

Venice, the Mediterranean and other water hazards

Separate Section

Weekend —



Empty oceans

'The chances of a North Sea cod dying a natural death are almost non-existent'

Page i

G8 ministers urged to reform and widen horizons

MAY 9 / MAY 10 1998





US fashion

'This season's word nonchalant. Actually. every season's word is a nonchalant

Page 2



Tales re-enacted

'We didn't need Chauccrians so much as walkers prepared to talk, and talkers prepared to walk'

Page IV

Paradise lost

http://www.FT.com

US jobless hits 28-year low as wages creep higher

By Gerard Baker in Washington

The US unemployment rate fell to a 28-year low last month, pushing wage gains to their fastest rate of increase in 15 years.

The jobless rate fell to a seasonally adjusted 4.3 per cent in April from 4.7 per cent in March, the Labor Department said yesterday, as the economy created 262,000 jobs. But in a clear sign that the jobs expansion is steadily forcing wage demands higher, average hourly earnings rose by 4.4 per cent in the year to April, their fastest rate of

C START yesterday

increase since 1983. The report raises the stakes for the Federal Reserve as it contemplates a thorny monetary policy dilemma. With the domestic economy now producing solid wage increases, and with no obvious sign yet of a dampening effect from the Asian financial crisis, the risks of delaying an drop in March; and the overall increase in interest rates are rising sharply. The US central bank's policymaking open mar- German unemployment, Page 2 ket committee meets on May 19 Editorial Comment, Page 23 and pressure for raising interest rates is certain to come from several members.

"This has to make the Fed more uncomfortable about inflationary pressures in the economy," said Ronald Talley, chief economist with the WEFA Group, an economic forecaster.

But Alan Greenspan, Fed chatrman, has not yet indicated he feels a rate increase is justified. He and other officials believe the economy will slow in the next few months as a result of the Asian crisis. They are also constrained by the fact that, in spite

of the tightest labour markets in a generation and rising wage pressure, inflation at the producer - and consumer - price

"The bad news on inflation mounting, but there's still not enough there," said Robert Brusca, chief US economist at Nikko Securities in New York. "To raise interest rates, the Fed needs a smoking gun, and it doesn't have it yet."

Financial markets seemed to share that view. At 1pm yesterday the Dow Jones Industrial Average was up 105 points at

Some economists pointed other signs in the jobs report that could stay the Fed's hand. The sharp fall in unemployment last month was partly the result of an unexpected decline in the labour force; total job growth did not show a sharp rebound from a pace of job gains has slowed.

level is still dormant.

Secucially adjusted (%)

Ministers from the Group of Eight met in London to hear radical leading industrial nations, including proposals to reform the G8's US Treasury secretary Robert

annual summits and make them Rubin (right) and French finance more representative of the world minister Dominique Strauss-Kahn, economy. Mr Rubin had earlier

Japanese bonds at new low

as officials hint at rate cut

of Japan, told politicians that

The two comments were inter-

there might be some economic

preted as a sign that a fresh polit-

ical battle was brewing about

monetary policy. One bureaucrat

said Mr Omi's words "show that

Long-term market rates fell to

bond contract, considered similar

to a 10-year benchmark, touched

recorded anywhere and is more

The comments by Mr Omi and

Mr Yamaguchi are notable

because until recently most econ-

the level three days ago.

chi, deputy governor of the Bank low that there was no room to Editorial Comment. Page 23

than 40 basis points lower than soon."

discussed in private - there is a package

advantage in cutting rates.

urged Europe not to use the single currency plan as an excuse to delay expansion of the European Union to the east. Report, Page 3 Picture: Ashley Ashwood

years ago to stave off recession.

about Japan's economy, in spite

of a recently announced

This has left some diplomats

and economists suspecting that

ering cutting rates to 0.25 per

cent or even zero if the economy

Jesper Koll, economist at JP

30 per cent chance of a rate cut

rate cut may deliver little eco-

nomic boost and could further

weaken the ven.

Other economists still think it

does not pick up this summer.

This is among the lowest levels Morgan, said: "I think there is a

Financial markets have

as Japanese shun Hawaii

Asia's crisis has emptied Waikiki beach - and the pockets of the local traders

By Christopher Parkes in Honolulu

Lu Lam Ngoc wants to go home to Vietnam. After 19 years in the land of opportunity, he reckons he has a better chance of making his fortune by returning to a land he does not remember with a language he speaks only halt-

He is not sure he would be says one Walkiki hotel manager, allowed to stay, but if he could scrape up \$100,000, he says, he

could find his way. That would be hard enough for a Hawaiian taxi driver at the best of times, but rounding up such a sum is getting tougher by the day because the economic slowdown in Asia has cut off the flow of visitors to Hawaii's hotels and resorts.

Tourism, the prime motor of the islands' scant growth since use monetary policy to boost the economy. Japan cut rates to a 1993, is spluttering as Asian record low of 0.5 per cent two travellers - who account for a third of all visitors - stay at home to preserve their devaluing recently become more gloomy baht, won and yen.

"Harry San," proud of his bouncy Chevrolet taxi cab interest rate cuts are now being Y16,000bn (\$128bn) stimulus the Bank of Japan may be consid-Japanese visitors usually account for 60 per cent of his fares, and he is having a bad

Latest official data confirm per cent or so. that Hawaii - if not soffering full-blown Asian flu - has caught a nasty cold.

tors and Convention Bureau, unlikely the Bank will act since a tourist arrivals from Asia fell almost 15 per cent in March, when hotel occupancy rates fell for the eleventh consecutive month, and when Liberty House, be poor."

the islands' biggest department store chain, scuttled into Chapter 11 bankruptcy.

A week or so later DFS, the duty-free shopping chain owned by France's LMVH, reported a 20 per cent slump in Hawaiian

Koreans and Thais have stopped coming - "period" but Hawaii has been particularly badly hit by Japan's economic problems.

In 1996 Japanese visitors accounted for 2.1m of the 2.4m eastbound total and typically spent more than twice as much a day as Americans.

Golden Week, named for the three Japanese national holidays crammed between April 29 and May 5, usually sees a surge of big-spending tourists to the island state.

But this year it has been a flop, despite unprecedented 30 per cent reductions in Golden Week prices - three nights and five days for less than \$600.

Looking on the bright side, decked out in full Tokyo-style Paul Brewbaker, chief economist regalia with pressed antimacas, at the Rank of Hawaii engagets sars, free gum and all-a-warble that at the year's end, when the with Japanese love songs, says worst of the Asian currency effect may have been absorbed and the children have returned to school on the US mainland. tourism may have expanded by 2

Just enough to hold economic growth at zero, while the mainland bobs along at about 2.5 per According to the Hawaii Visi- cent, it is far from enough to help Lu Lam Ngoc on his way to his dream gas station in Ho Chi Minh City.

"I might be rich in Vietnam." he says. "In America I can only

ing

orn

lela

rich

Zod-

t to

News

General

A 100 2 15

Online investment warning

The International Chamber of Commerce has warned investors against being sucked into an investment scam based on a spurious "bank debenture trading programme" peddled on the internet. Investors in Canada, the US and other countries have lost more than \$30m in the scam, which joins a panoply of other take financial instruments. Page 4

Australian dockers go back to work Australian dockers went back to work after winning a bitter court battle against their dismissal by Patrick Stevedores, Australia's second largest port operator. The "wharfies" face a backlog of more than 12,000 containers. Economists warned it would take at least two months before commercial freight shipping returned to normal. Page 3

Capitalism amid the chaos in Algiers A dozen policemen must accompany a foreigner to La Montagne, an Islamic Salvation Front stronghold in a poor quarter of Algiers. Yet trade is thriving in the chaotic and squalld streets. They have become the main

exchange for basic food products, as wholesalers make fortunes amid Algeria's anarchy. Page 3 How to stop traffic jams The next time you are sitting in a traffic jam thinking what can be done

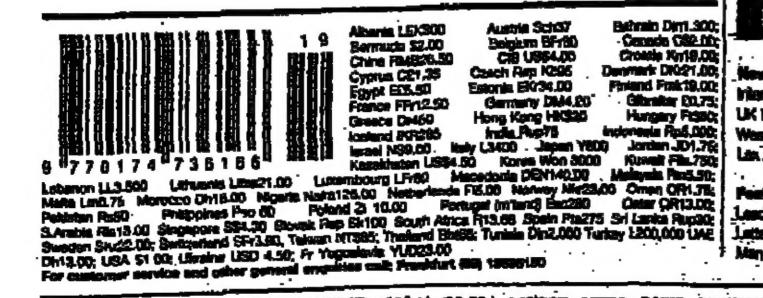
about it, you might consider the exception to the rule of mass gridlock - Singapore, which introduced electronic road pricing last month. Traffic moves at 60kph even at peak times along wide, wellmaintained and uncongested streets. What can we learn? Page 7

Man in the News

Jacques Chirac

Castigated at home and abroad for nearly detailing the launch of the euro by trying to impose a Franchman as president of the new - European Central Bank, Jacques Chirac has bounced back like a prizefighter ready for more:





News Business

By Gillian Tett in Tokyo

Fresh controversy surrounded

Japan's monetary policy yester-

day after government officials

hinted they would favour reduc-

ing interest rates almost to zero

The hints came as finance min-

leading industrial countries pre-political battle going on".

meeting may put further pres- a new low yesterday. The yield

sure on the Japanese authorities on the 182 Japanese government

However, his remarks came omists assumed Japan's official

just a day after Yutaka Yamagu- discount rates were already so

1.32 per cent.

isters from the Group of Seven

pared to meet in London. The

to revive their flagging economy.

Koji Omi, head of Japan's Eco-

nomic Planning Agency, yester-

day denied that the government

wished to see an immediate rate

cut. He said: "There are stronger

calls for raising (the official dis-

count rate than cutting it when

you listen to discussions in par-

to boost the ailing economy.

DaimlerChrysler board

Daimler-Benz plans to create a new US-style board of directors after its merger with Chrysler, according to Jürgen Schrempp, chairman of the German company. The board would bring together executives from the new DaimlerChrysler and representatives of its shareholders, and would be in addition to the traditional management and supervisory boards maintained by German companies. Page 24; Analysis, Page 23; Unlikely fellow travellers, Page 6

Caspian retrenches in eastern Europe and Asia Caspien Securities, the emerging markets investment bank, is cutting its presence in eastern Europe and Asia, its founder, Christopher Heath, once the UK's highest-paid director, has already been replaced as chief

executive by Anthony Walton, a former banker with Australia's Westpac and Chase Manhattan, and may leave the bank altogether as a result of the cuts. Page 24 Turkish government in \$651m Bankasi sale

The Turkish government expects to raise \$651m from the sale of its remaining 12.3 per cent stake in Türkiye iş Bankası, one of the country's blacest financial institutions. The sale, Turkey's biggest privatisation and Its largest international offering, was heavily over-subscribed. Officials hope investor interest will be sustained for several larger privatisations planned for this year. Page 22

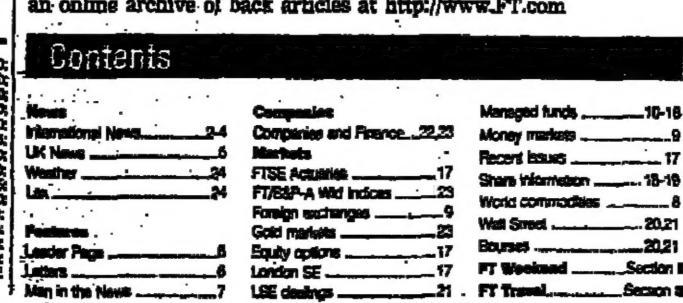
EMI calls off bid talks

EMI, the troubled music group which numbers the Beatles and the Spice Girls among its artists, called off bid tailes late yesterday afternoon. The company rushed out a statement almost an hour after the London stock market closed saying talks with a third party - believed to be Canadian beverages and entertainment group Seagram - had ended. Page 24

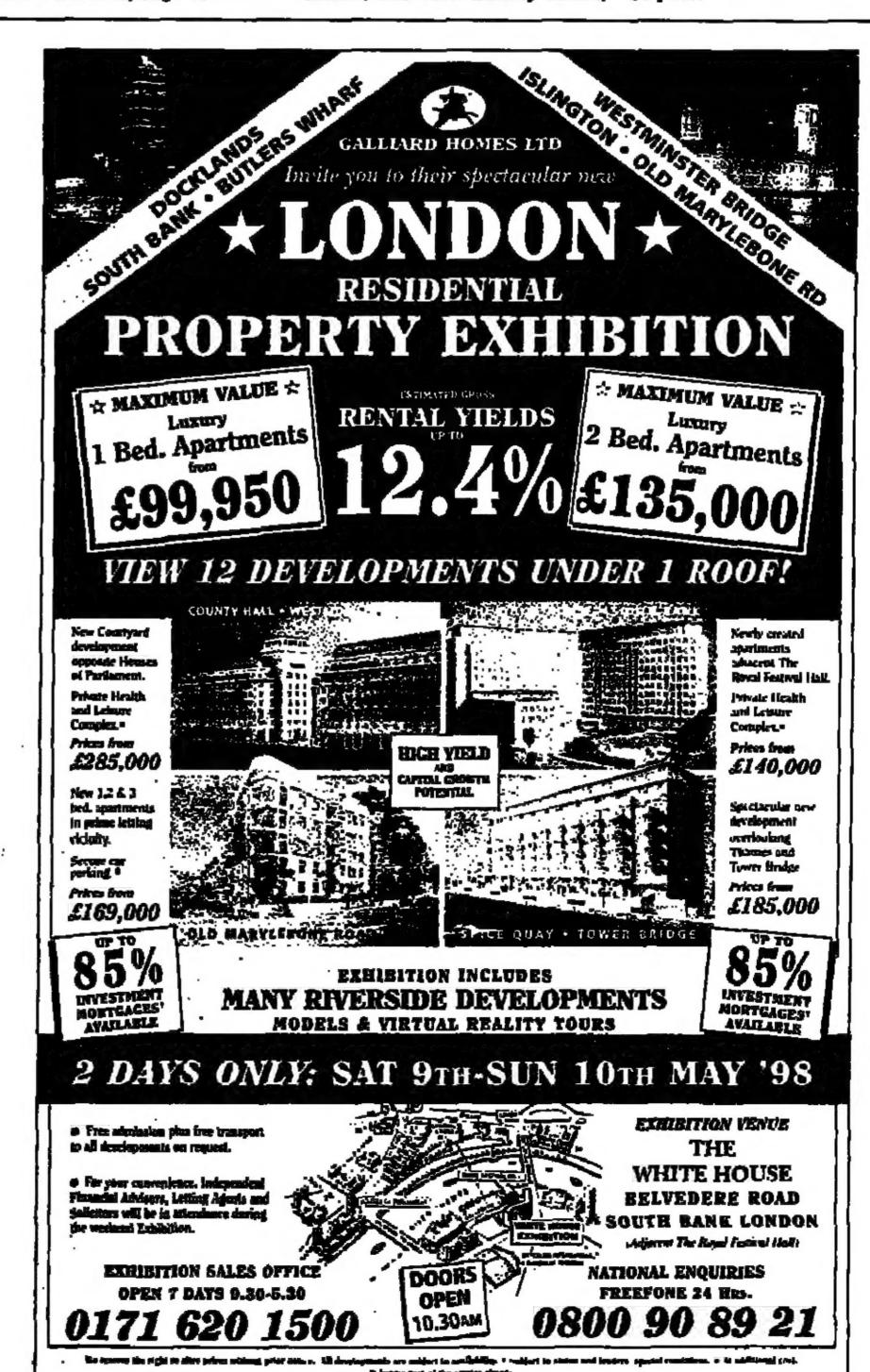
Microsoft anti-trust case expected in days

Within days the trustbusters at the US Justice Department are expected to launch a lawsuit against Microsoft, claiming the software glant has abused its monopoly power. It would be easily the most dramatic such action for a decade and is already causing a storm of argument in the US. The issue is clear - how to guarantee the right of consumers to choose how to spend their money. Page 7

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Bonn hails sharp decline in joblessness

By Peter Norman in Bonn

German unemployment fell by a moderate, seasonally and unadjusted "headline" adjusted 25,000 last month. offering evidence of a recovery to employment in the west and triggering hopes that eastern Germany's jobs crisis has stabilised.

hailed last month's sharp nationwide drop of 202,700 in the unadjusted jobless total to 4.42m as signalling an "unmistakeable change of trend" in western Germany. But it stressed unemploy- trend for the better.

ment, at a national average of 11.4 per cent in April on both the seasonally adjusted measures, was still too high and remained "the number one political challenge".

Germany's employers welcomed the news: Dieter Hundt, president of the The Bonn government employers federation, forecast unemployment would fall further by more than 100,000 this month. But Ursula Engelen-Kefer, deputy leader of the trade union federation, saw no general

Seasonally adjusted fig- strongest April decline since ures from the Bundesbank unification in 1990. He attri-2.94m jobless in the west, trimming the unemployment rate to 9.5 per cent in April from 9.6 per cent in March. In the former Communist in eastern Germany. east, the jobless total fell in the month by an adjusted 10,000 to 1.45m, cutting the from 19.3 per cent.

In Nuremberg, Bernhard

Jagoda, labour office presi-

dent, said the month-on-

month fall in the nationwide

*

showed a 14,000 drop to buted it to normal seasonal trends, a broadening of Germany's economic upturn and a big expansion of government job creation measures But the headline jobless

total was still 73,900 up on April last year and a record regional rate to 19.1 per cent for the month. While unadjusted unemployment in western Germany was 63,145 lower than in April 1997 and below last year's level for the fourth month running. headline figure was the the eastern jobless total was

However, Mr Jagoda pointed to other positive indicators in yesterday's labour market data. The number of new jobs on offer last month, at 341,800, was 26 per cent higher than in April seasonally adjusted employment figures for February 4.000 to 33.84m - the first rise for 12 months. In eastern Germany, employment levelled off at a seasonally adjusted 5.97m after a long

decline, although Mr Jagoda

137,000 up on April last year. warned it was too early to call a change in trend. Meanwhile, the uncertain-

ties surrounding Germany's manufacturing-led economic recovery were highlighted yesterday by provisional Bundesbank figures showing last year. The Bundesbank's a L3 per cent drop in the volume of industry's incoming orders in March. Domesrevealed a small increase of tic orders fell 2 per cent while export orders were a fraction below February's level. However, the Bonn economics ministry said it expected the figures would be revised upwards later.

group in

merger

bid to halt

By Richard Waters in New York

GTE, one of the biggest US

telecommunications compa-

nies, has taken the unusual

step of going to court to try

WorldCom and MCI Commu-

nications, a combination

that opponents claim would

hand the two a controlling

position in access to inter-

In the lawsuit, filed late on

Thursday, GTE asked for the

merger to be blocked on

Its intervention came less

than a week before execu-

tives from WorldCom and

MCI are due to meet Euro-

pean Commission officials in

Brussels to put their case for

why a merger would not

give them a dominant posi-

tion that could push prices

highly anti-competitive."

said William Barr, general

counsel of GTE. It would

leave WorldCom with

between 40 and 60 per cent

of the telecommunications

traffic that crosses over the

The two companies main-

tain that their combined

market share would be only

slightly more than 20 per

cent, based on their share of

the total revenues earned

from Internet Service Provid-

Rivals such as GTE and

Sprint, though, which are

themselves big internet car-

riers, contend that this does

not give a fair picture of

their true influence, since it

does not recognise the stra-

tegic significance of their

that it only has 5 per cent of

the software industry," said

Mr Barr, a reference to the

strategic significance of that

company's dominance of the

market for PC operating

timing of its lawsuit, filed in

federal court in Washington,

was intended to put pressure

on the companies ahead of

next week's meetings in

Rather, it was designed to

force WorldCom and MCI to

hand over confidential docu-

ments that could give a

clearer picture about their

share of internet traffic. Mr

GTE has acquired a repu-

tation for its aggressive legal

GTE denied that the

"It's like Microsoft saying

share of traffic.

systems.

Brussels.

Barr said.

"We think this merger is

up on the internet.

internet, he added.

antitrust grounds.

to block the merger of

NEWS DIGEST

NETANYAHU AIDES REJECT PLAN

US Mideast envoy in bid to save peace process

Dennis Ross, the US Middle East peace envoy, arrived in Israel yesterday in a last-minute attempt to secure Israeli acceptance of US proposals for reviving the peace process. But before Mr Ross arrived, aides to Benjamin Notanyahu, Israel's prime minister, rejected the plan which centres on Israel handing over 13 per cent of the occupied West Bank to Palestinians as part of interim accords.

Yassir Arafat, president of the Palestinian Authority, has already accepted the US plan. Earlier this week, Madeleine Albright, US secretary of state, invited the two leaders to a summit in Washington on Monday, on the condition that Mr Netanyahu accepts the package. If convened, "final status" peace talks would also be launched, to address the most difficult disputed issues such as borders, Jewish settlements and Palestinian refugees.

11

Analysts said Mr Netanyahu would ask Mr Ross to delay the US ultimatum to give him time to persuade his fragile coalition, which includes nationalist and religious parties who flercely object to the US initiative. In an interview with the FT earlier this week. Mrs Albright said she was aware of Mr Netanyahu's domestic political constraints, but believed he was strong enough to win support for the plan. Avi Machile, Jerusalem

PAKISTAN PROTEST

Suicide bishop mourned

Thousands of grieving Christians yesterday attended funeral services for a Pakistani Roman Catholic bishop who committed suicide to protest at the death sentence on a fellow Christian under the country's controversial blasphemy laws. Many more are expected to attend his funeral on Sunday.

A strong reaction from the US to the suicide of Bishop John Joseph, who shot himself on Wednesday, has added to a chorus of criticism against the blasphemy law, which human rights activists say works against non-Moslem minorities.

Ayub Masih, a Christian, was sentenced to death by a court in April, allegedly for defaming the Islamic prophet Mohammed, during an argument with a neighbour. Human rights activists say details of his offence remain sketchy. Nobody has yet been executed in Pakistan for blasphemy. though rights activists say it poses a threat to minorities.

"We deplore and condemn the imposition of a sentence of death on an individual for the peaceful expression of his beliefs," the US State Department spokesman, James Foley, said on Thursday, "In the past, we have repeatedly called upon the government of Pakistan to repeal the blasphemy law, which contributes to a climate of religious intolerance," he said. Farhan Bokhari, Islamabad

SENATE TAX REFORM VOTE

Bill on harassment passed

The US senate voted unanimously to reform the troubled US tax service in a bill which provides taxpayers with new protection against abusive tax collectors. The 97-0 vote came a week after a series of damaging hearings which uncovered new allegations that the Internal Revenue Service used violent tactics to harass taxpayers into settling with the agency.

Robert Rubin, secretary of the US treasury, which oversees the IRS, said he welcomed the senate vote late on Thursday. The Clinton administration had last year opposed reform of the agency, but reversed its position after a first set of damaging hearings into IRS abuses last autumn. The Senate bill must now be reconciled with an earlier bill from the House of Representatives, which was less radical in establishing independent oversight of the agency. The bill's estimated \$18.3bn costs, spread over 10 years, will partly be funded by extending special retirement savings schemes. Richard Wolffe, Washington

'GRAND COALITION' BREAKDOWN

German parties row over pact

Germany's governing parties yesterday tried to extract maximum national electoral benefit from the breakdown of negotiations in the eastern state of Saxony-Anhalt where the opposition Social Democrats had been talking with the Christian Democrats about the formation of a "grand coalition".

Peter Hintze, CDU general secretary, dismissed SPD claims that the blame for the talks breakdown lay in his party's refusal to include the former communist Party of Democratic Socialism in a broad front against the far-right German Peoples Union (DVU) which won 13 per cent of the vote in elections last month.

Mr Hintze said the talks collapse showed the SPD's prime concern was to establish common ground with the PDS. which won 19 per cent and is the third biggest party in the state partiament. Looking to the federal election on September 27. Mr Hintze warned that a vote for the SPD would open

the door to communists. A parliamentary committee in Bonn yesterday ruled that Gregor Gysi, leader of the PDS in the Bundestag, had been an "Informal co-worker" for East Germany's secret service,

EUROPEAN COMMISSION

France faces insurance move

The European Commission is to take France to the European Court of Justice for failing to implement two directives which underpin the single market in insurance. The 1992 life and non-life insurance directives were due to be translated into national law by member states at the end of 1993 at the lat-

The Commission yesterday said France had still not adopted the laws needed for these directives to be applied to mutual insurance companies. The French government had specifically asked, on behalf of the mutual companies, that

The directives impose several requirements on companies. These include meeting financial and prudential standards, and separating insurance business from other activities. The directives also stipulate that mutuals must be able to sell contracts to non-mutual companies. Samer Iskandar, Brussels

Quotas ended on EU textiles

The Russian government yesterday ended quotas on textiles imported from the European Union, cancelling a one-year quota on EU carpets imposed by Moscow in March. The move follows agreement between Russia and the European Union on March 31 to remove all quotes on textile trade between them as part of a broader textile agreement. The EU agreed not to renew its unilateral quotas on Russian textiles in return for Moscow's ending its carpet quotas.

omy" and boost Russia's efforts to join the World Trade Organisation. Carlotta Gall, Moscow

ECB board sees inflation as big threat Telecoms

By Wolfgang Münchau in Brussels

The designated board members of the European Central Bank have dismissed fears of a slide into deflation. warning instead that the main risk to Europe's fledgling recovery could come from a pick-up in inflation-

ary pressures. During two days of confirmation hearings in front of the European Parliament the tive board of the ECB sigstance in the fight to preserve price stability and to ence as a central banker.

seek credibility with the public and financial markets

as fast as possible. Christian Noyer, a French civil servant and the designated ECB vice-president. pledged yesterday that "the first principle to which I am fundamentally attached is the independence (of the central bank and it is not possible to water down this prin-

The soft-spoken Frenchmen, at 47 the youngest of the six appointees to the board, came under intense pressure from MEPs who questioned his lack of experipresident-designate, had ear- the economy. lier admitted he had con- They agreed that monesulted his colleagues before the hearings. It emerged over the last two days that the six members had secured consensus on several key issues of monetary policy: They said the risk of inflation exceeded the risk of

• They agreed to pursue a weight to the ECB. policy of mixed targets, with monetary targetting accompanied by an inflation forecast. This is seen as a pretransition to economic and monetary union could desta-

Wim Duisenberg, ECB bilise demand for money in tary policy is neither the cause nor the solution to

> They said a centralised monetary policy would force member states to co-ordinate their fiscal policy, but they reject the idea of a counter-

Europe's unemployment

 They agreed not to publish minutes of the council meetings, to be attended by the executive board and the cautionary move because the 11 governors of the participating central banks. There is no agreement yet

on the question whether commercial banks should be forced to deposit minimum

At his confirmation hearing yesterday. Tommaso Padoa-Schioppa, the Italian board nominee, said transparency "can be satisfied with a full explanation of why decisions have been taken and the pros and cons".

Otmar Issing, the German mist, confirmed to MEPs

central banker who is expected to be chief ECB econothat he intended to serve out his full eight-year term of

national political scene.

Although victory is not

assured, Mr Lebed's 10 per

cent margin over Mr Zubov

in the first round has lent

him what Leonid Radzikhov-

sky, a former Lebed speech-

writer, calls "the aura of vic-

"Everyone is opposing

Lebed. They don't want such

a dangerous rival." said Mr

Radzikhovsky, a liberal

Moscow journalist. "The

Kremlin is watching Lebed

with horror." But I think his

chances of victory are very

high and if he wins the big

money will start flowing to

The maverick officer's

political prowess has already

won him one unlikely fan

Mikhail Gorbachev, the for-

tory".

Lebed surge starts to worry rivals for the Kremlin

Chrystia Freeland on the vilification

campaign against the former general

le has been compared with Adolf Hitler and accused of provoking a new Russian civil war, but the strident vilification of the past week has not yet slowed Alexander Lebed's triumphal march towards the Kremlin.

In just over a week, the reserve general faces the second round of a Siberian gubernatorial race which will make or break his career and is already transforming Russian politics. Mr Lebed, who defied pun-

dits last month by dominating the first ballot with 45 per cent of the vote, makes no secret of his hopes to use the governorship of Krasnoyarsk as a springboard for the presidency if he wins next Sunday.

That ambition, and the Desh-pressing political skill Mr Lebed has demonstrated since parachuting into the contest in distant Krasnoyarsk in February, have already drafted an odd coalition of politicians into an intense, 11th hour, anti-

Lebed campaign. retired soldier's fiercest opponents has been the Communist party. Humilision to the Kremlin, the Communists fear Mr Lebed



Lebed: hopes to use the governorship of Krasnoyarsk as a springboard for presidency if he wins. Reuters

may prove a more appealing tribune of the disaffected than the compromised and divided party of Lenin.

And so. Gennady Zyuganov. the Communist chief. this week struck out at the gruff paratrooper with the most emotive image in the left's diminishing political arsenal - an evocation of

One of the charismatic Nazi Germany. "I appeal to the voters of Krasnovarsk territory," said Mr Zyuganov, whose local candidate was crushed in the first round of voting. "The election of Lebed would

mean misfortune beyond your worst dreams...The situation in Krasnoyarsk reminds me of Germany in

1931 to 1933." Valery Zubov, reformist governor of Krasnoyarsk, who risks losing his once secure seat to Mr Lebed. struck a similarly ear-piercing tone. A former professor whose local roots and serious style have been no match for Mr Lebed's baritone bravado, Mr Zubov launched a fierce attack on both his political rival and

In a letter to President Boris Yeltsin, the incumbent warned a Lebed victory would put the Siberian region "on the path to civil war on a huge territory of a some of Mr Lebed's bluster. Mr Zubov berated the Kremlin for failing to pay local wages and warned that he would stop sending tax revenues to Moscow if the money

attacks seem to have done little to slow Mr Lebed's

great nation". Borrowing for victory in Krasnoyarsk. did not arrive soon.

resurgence on to the the presidency.

mer Soviet president, who began Russia's democratic revolution, who said: "He can be taught and, what is very important, he is devoted to Russia... He is seen as a man of the people who can also get along with

But these desperate Russia will scurry to estab-

the nomenklatura." Mr Lebed's people skills will be stretched to their limits as he makes a final drive But if he wins in distant Siberia, he need not worry about accommodating the nomenklatura - sensitive to the gentlest breeze of political change, in public or in private, the establishment in

strongest new contenders for

lish relations with one of the

EBRD REPORT REGION AS A WHOLE IS GROWING FOR THE FIRST TIME SINCE THE COLLAPSE OF COMMUNISM

his Kremlin patrons.

E Europe pressed on financial controls

Economic arowth in eastern Europe

By Stefan Wagstyl and Charles Clover in Kiev

The countries of eastern Europe and the former Soviet Union must learn the lessons of the Asian crisis and keep tight control over their external accounts and

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O The Financial Times Limited 1998 Editor: Richard Lambert, do The Financial Times Limited. Number One Southwark Bridge. London SEI 9HL. government budgets, warned the European Bank for Reconstruction and Development in a report published

The EBRD, which is hold-

ing its annual meeting in Kiev, said Russia, Ukraine and Romania are among countries particularly vulnerable to sudden shifts in capital flows and currencies. "The economies in transition will need to renew efforts to keep their external balances under control, particularly through prudent fiscal management and learn the lessons on exchange rate and debt management that the Asian crises provide." said the report, written by Nicholas Stern, the chief econo-

The bank said that while the potential for an extended period of growth is clear. "in many countries external accounts continue to be highly imbalanced and fiscal positions fragile". The EBRD has cut its eco-

nomic growth forecast for 1999 for the region from 3.1 per cent last summer, when Asian crisis had yet to emerge, to 2.5 per cent. The 3.9 per cent in eastern But in the Commonwealth of Independent States, the

Czech Regulatic Hungary Polend

bank's hopes are much more modest, with a growth forecast of 1.7 per cent, including 1.5 per cent for Russia the present scale of the and 1 per cent for Ukraine. Nevertheless, the EBRD said the region as a whole is bank expects GDP growth of now growing for the first time since the collapse of Europe and the Baltic states. Communism, with this

increase in GDP last year. The bank plans to put more emphasis on financial sector reform, in the light of the damage suffered by banks and other financial institutions in the east Asian turmoil.

The report said bank collapses in Albania and Bulyear's forecast expansion fol- garia underline the risk in post which EBRD convenlowing a 1.6 per cent the region. However, the tion restricts to Europeans.

Romania.

meeting will see a resumption of behind-the-scenes argument over the choice of a new president to succeed Jacques de Larosière, who retired in January. The appointment has been delayed by the row over the choice of the European Central Bank president, which was settled last weekend.

France's success in securing an ECB role for Jean-Claude Trichet, may have undermined prospects of France securing the EBRD post even though Philippe Lagayette, former head of the Caisse des depôts et consignations, the French state savings bank, is considered a

suitable candidate. Other possible candidates include Philippe Maystadt, the Belgian deputy prime minister and current chairman of the EBRD board of governors, Lamberto Dini, the Italian foreign minister, and Caio Koch-Weser, a vice president of the World Bank.

Charles Frank, the acting president, is ruled out cannot be considered for the

EBRD drew comfort from the progress made in financial reform in countries including Poland and

approach in recent years. It led the attack two years ago Meanwhile, the annual against the Federal Communications Commission's attempted deregulation of local telephone markets, in the process derailing a key initiative started by the country's Telecommunications Act. The GTE lawsuit came on the same day that PepsiCo launched an unusual private

> antitrust action of its own against Coca-Cola. That legal action is believed to represent the first time the arch-rivalry between the two companies has spilled over into the courts. Pepsi claimed that Coca-

Cola had unfairly put pressure on the distribution companies that serve fast-food restaurants by threatening to withdraw its own products if the distributors also attempt to carry Pepsi

MCI called GTE's lawsuit a "smokescreen" designed to take attention away from the new level of competition that the merged WorldCom/ because, as an American he | MCI would bring to the market for local telephone calls, the heart of GTE's own busithe Stasi. Frederick Stüdemann, Berlin

they be included in the scope of the directives, in order to allow them to offer services freely in other member states.

RUSSIAN IMPORTS

The textile agreement should clear the way for EU ministers to end their classification of Russia as a "non-market econ-

Tobacco companies to pay \$6bn to settle lawsuit criticises

By Richard Tomkins in New York

The US tobacco industry yesterday agreed to pay \$6bn over 25 years to settle a lawclosing arguments in the 14-

ment removes the threat insurance society, had means the novel legal theo- tobacco industry documents

against cigarette makers. But the state also had an incentive to settle because of suit brought by the state of worries about the possibility Minnesota, just hours before of a damages award much smaller than \$6bn, a hung week trial had been about to jury, or a successful appeal by the tobacco industry. The state, with its coplaintiff, the Blue Cross & years.

Blue Shield of Minnesota

awarded ruinous damages damages, alleging violation lawsuits have still not gone of state consumer protection to a jury verdict, leaving the and antitrust laws.

Most states in the US have filed suits against the industry, and three others have already reached out-of-court settlements: Mississippi for \$3.4bn, Florida for \$11bn and Texas for \$15.3hn, all over 25

particularly worrying for the

that the jury could have claimed \$1.8bn plus punitive ries being tested in these to allege that the companies misled the public about the dangers of smoking and tobacco industry and its manipulated nicotine levels opponents uncertain about to make smokers addicted. how a jury might regard Last year the tobacco

industry reached a deal with The Minnesota suit was all the states soing it, under which the industry would tobacco industry because it pay out \$368.5bn over 25 trial. The plaintiffs used suits and certain class action thousands of internal lawsuits in return for immu-

failed to win Congressional approval because some legislators want to impose much bigger financial penalties on the industry without giving it the legal protections it

ment, Minnesota's share of ing for the fact that some of by any other states.

Shield, the state's share will exceed its previous alloca-

As a result, the tobacco industry will have to pay more to the other states with which it has reached settle-Under last year's settle-ments, because they received promises that their shares the \$368.5bn would have would be increased in line been about \$4bn. Even allow- with higher awards received

Minister nity from further big claims. yesterday's sobn award will Canada That deal, however, has go to Blue Cross & Blue banking

By George Graham in London

Mergers involving four of Canada's five largest banks would create an unacceptable degree of banking concentration, the Canadian finance minister. Paul Martin, said yesterday.

Mr Martin said there would be greater concentration in Canada than in almost any other major country, outside Holland.

The Royal Bank of Canada and the Bank of Montreal announced in January their intention to merge. Last month, the Toronto-Dominion Bank and the Canadian imperial Bank of Commerce also announced merger plans. Both new institutions would be among the 10 largest in North America.

But the proposals run counter to the government's policy, which prevents combinations between big banks, and therefore require Mr Martin's approval.

The finance minister said be would make no decision until after a taskforce reported later this year and full public hearings were held.

Mr Martin's comments vesterday were the strongest he has yet made against the AP | mergers. In a separate interview in Ottawa last month he acknowledged that Canatant elements of Australia's could still bring results. The movement. The subsidiaries union's civil case against dian banks must be strong.

> In a speech in Vancouver chairman, John Cleghorn, said there was tough competition in the banking sector and it was going to get tougher. In the mutual fund market, for instance, the fastest growing financial services segment, Canada's six largest banks held only 30 per cent of the market. The business and faced new com-He has described Algeria's + petition from foreign credit card companies.

One area where the were found to be bringing in | merged institutions would food products after their be unrivalled is investment expiry date, while others banking, where the four would declare ridiculously banks control four of the five largest brokerage houses in the country. But Mr Martin pointed to shortcomings in the capital markets as one of the few weaknesses in the Canadian economy, which had otherwise "now achieved that Goldilocks effect". Figures yesterday showed

employment had surged 4 per cent since the beginning of 1997, and that 72,000 jobs had been created in April. "What is really missing in Canada is a Canadian Nasdag," he said, referring to the US electronic stock market, which has served as a during a period of transi- launch pad for many high technology companies.

Annan endures at work but Rwanda genocide in Australia rebuke

By Michela Wrong, Africa Correspondent

Kofi Annan left Rwanda yesterday smarting from one of the most pointed dressing downs ever meted out in public to a visiting United Nations secretary-general.

If the one-day trip was intended to mend relations strained by the UN's controversial withdrawal of forces from Kigali just as the country's 1994 genocide began, it did little more than tap into four years of bottled-up before commercial freight resentment.

While UN officials had hardly expected an effusive welcome, they were clearly taken aback by the level of fury shown by survivors of hold the organisation almost | and 10 per cent off imports as responsible for the deaths of between 500,000 and 1m militias who did the

began with a subdued recept nies, including Kenworth tion at Kigali airport on Thursday, with Mr Annan pointedly spared the dancing troupes and music that traditionally characterise VIP arrivals in Africa. He was then subjected to a blistering indictment of UN policy in

market passes

and the state of the second

Mr Annan made the mistake of stopping short of offering an

outright apology

Rwanda by Anastase Gasana, the foreign minister, delivered in parliament before applauding deputies. Admitting that he had not anticipated this kind of tough talk. Mr Annan made the mistake of responding with a speech in which he world failed Rwanda at that time of evil." but stopped

For Rwanda's leadership. peacekeeping operation headed by Mr Annan withdrew all but 250 UN troops after the state-sponsored genocide began, this qualified as unpardonable arro-

president, and Paul Kagame, his deputy, both boycotted a reception scheduled later that evening.

The snubs continued yesterday, with Mr Annan turning up for a visit to a technical college only to discover none of the genocide survivors he was due to meet had

materialised. At another site, survivors rebuked him for abandoning Tutsi villagers who fended off Hutu killers in one area for eight days, waiting in

never came. While Rwanda's desire to force the UN chief to eat humble pie is understandable, the contrast with the | 16 other countries that hold warm reception given to President Bill Clinton on his March stopover in Kigali could not be more striking.

Washington's determination following the Somalia débacle not to get embroiled in another African crisis played a key role in the UN's of several countries, so the failure to engage in gatherings would be repre-

Rwanda. But Kigali is keenly aware that the US has become a tion economies. key ally and donor for a country shrugging off traditional ties with France. And unlike Mr Annan, the US leader made things easier by assuaging Rwandan sensibilities with an emotional and

lengthy mea culpa. To put it bluntly, Rwanda can afford to humiliate the UN. But they can't afford to humiliate Washington," said

a Kigali diplomat.

'Wharfies' back conflict goes on

By Gwen Robinson in Sydney

Australian dockers – or "wharfles" - went back to work yesterday after winning a bitter court battle ing shutting its local assemagainst their dismissal by bly plant as a result of Patrick Stevedores, Australia's second-largest port

more than 12,000 containers stranded by the dispute at ports around Australia, and economists warned it would take at least two months shipping returned to normal. HSBC Markets in Sydney estimates the conflict between Patrick and the powerful Maritime Union of Australia cut at least 5 per cent off Australia's exports

Among the hardest hit local industries were commodities producers, particularly meat exporters, and The diplomatic ordeal manufacturers. Some compa-

to air freight deliveries in April to keep production lines running. Toyota Australia, which announced in early April it was considerthe dispute, welcomed the dockers' return to work. But observers warned the

They faced a backlog of conflict was far from over and predicted larger battles ahead in the government's campaign for waterfront reform. John Howard, the prime minister, said it was "much too early" to say one or the other side had won. "You haven't seen the end of this issue by a long shot yet," he said. More significantly, the

waterfront dispute highlighted flaws in strict labour regulations introduced by Trucks in Victoria, resorted business and the govern- lar, middle Australia that labour-supply subsidiaries



ment against the more mili- collective industrial action was a blow to the union to emerge from the maritime union movement.

certain to be an election gaining between workers force was illegal. ket reform. It has also pitted ment and showed white-col- trators of Patrick's four

coalition. In what is almost and promote enterprise bar- with a non-unionised labour begin operating, but at least

the FIS leaders. Then, when

Montagne took up arms.

They became "mujahideens"

to the local population, and

will be acrimonious.

20 per cent of the 1,400 work- conspiracy. The case, which | ada's core banking assets. year, the dispute has jeop- and employers. But the bat- But the court's decision to ers are expected eventually will come before the court in ardised the government's tle on Australian wharves leave the future of the 1,400 to lose their jobs. The negoti- the next month or two, is last Friday, the Royal Bank plans for further labour mar- revitalised the union move- workers up to the adminis- ations to trim the workforce also likely to involve Pat-New conflicts are also set Farmers' Federation.

High Court, the last avenue were declared insolvent Patrick and the government, internationally competitive The government's rela- of appeal, supported the under Patrick's attempt to for allegedly conspiring to players of world-class size. tively new workplace rela- maritime union's argument sack the workers. Patrick break the union's hold on But he warned of the dantions act was designed to that Patrick's attempt to has allocated some funds to waterfront labour. The fed- | gers of oligopoly because the Mr Howard's conservative reduce the role of unions replace its 1,400 workers enable the subsidiaries to eral court supported the two merged banks would union's charges of an illegal | control 60-70 per cent of Canrick's bankers and National

Algerian food traders thrive in one-time Islamic hotbed

The shabby Algiers suburb of La Montagne has long been at the forefront of developments. Once a militant heartland, it is now home to a shady network of importers flourishing amid economic reforms. Roula Khalaf reports

hoods, its squalid streets lined with dilapidated housing and half-completed buildings. Such was the violence in this Islamist stronghold a few years ago that even now a dozen policemen must accompany a foreigner there. But under the surface of the misery and fear that

goes with civil war thrives a trading business that has turned La Montagne (the (mountain) into a main exchange for basic food products. Distributors and grocers from all over Algeria flock to the narrow, winding streets of La Montagne.

a Montagne is typical of where about 60 wholesalers Algiers' poor neighbour- have set up stores behind nondescript facades. Not everyone is welcome here. When Bakhti Belaid,

> ter, showed up unexpectedly last week, many businesses shut down for fear of being "There are no signs of wealth here because many of the businesses are illegal and the money made here is

Algeria's commerce minis-

taken elsewhere," explains one local official. The food exchange in La Montagne is suspected of being the heart of a shady

network of importers and

wholesalers making fortunes

wholesalers of making deals among themselves to raise prices for consumers, others say La Montagne is merely a front for big importers who use their financial clout and political links to regulate prices by deliberately creating shortages. Mohammed, a wholesaler

in La Montagne, says the neighbourhood has an unfairly bad reputation in Algeria because many residents are illiterate and have been in the forefront of political developments. Residents claim to have been the first to take to the streets in October 1988, when mass protests ushered in four years of political liberalism. At the time. La Montagne was a small hub for smugglers operating in the shadow of for an army of private Socialist-style economic management

nt politics did not destroy the trade, or prevent partnerships between ideological enemies. By 1995, security forces could claim to be in relative control of the area, although shooting still breaks out reforms, meanwhile, began dismantling state import monopolies, paving the way

importers. We are back to being a Like many of Algiers' poor paradise of trade," says Algeria to be fighting a diffi-

tagne was then drawn to the think there is a free market shadowy importers or illegal of the lucrative car leasing Islamic Salvation Front here. We are at the mercy of wholesalers. (FIS), being home to one of the importers." Mohammed's

brother explains that he the army in 1992 cancelled the elections the FIS was set . recently helped an importer finance the shipment of a to win, some people in La European brand of margarine, which he sold from his store in La Montagne. But "terrorists" to the Algerian he claims the importer cheated him out of his share of the profit. He says that when he later tried to compete with his former partner and import margarine on his own, the shipment was blocked at the port.

"The big importers are like a gang. They have the power to prevent others from bringtoday. Algeria's economic ing in products," he says. "They can hold off distribution and raise prices but the government comes to take taxes from us while they let the big importers off." Mr Belaid is known in

markets as a "garbage bin" and says some importers

low prices for television sets coming through the port While some politicians in Algeria warn that the civil

strife is consolidating a long legacy of corruption and shady business dealings, Mr Belaid says such perverse effects are a natural phase in economic liberalisation and should not negate the benefits of reforms.

"The scarcity of some products today does not compare with the severe shortages of the past," he says, "But there is a natural perturbation of the market

G8 nations urged by IMF chief |SA sports council may to reach out to other countries

By Robert Chote, **Economics Editor**

Radical proposals to reform the annual summits of the Group of Eight leading industrial nations and make them more representative of the world economy as a whole were proposed yesterday by the head of the International Monetary Fund. Michel Camdessus, the

vain for a UN rescue that | managing director of the IMF, suggested that every two years the G8 heads of government should meet their counterparts from the seats on the IMF and World Bank boards.

These G24 "supersummits would discuss big financial and economic issues. Mr . Camdessus said.

Most IMF board members are elected for constituencies sentative of almost all industrial developing and transi-

"This would clearly represent a step forward not only in terms of dispelling the current malaise, but also in terms of hastening the adoption of integrated policy responses to the challenges of the globalised economy," Mr Camdessus argued.

tration that the existing

international financial archi-

tecture does not reflect the

as illustrated by the crises in Asia and Mexico in recent never implemented. Mr Camdessus made his would "revitalise" the comments as finance ministers met ahead of next

mingham, UK. The G8 comprises the US. Germany. Mr Camdessus also backed a French proposal to give and potential". the IMR's advisory "interim" committee of finance minis-His proposal reflects frus-

Plan for crackdown on illegal logging better and to provide incentives

An international action programme to save the world's forests and to crack down on illegal logging is set to be approved this weekend by the Group of Eight leading economies, which include the big temperate forested countries of Canada, Russia and the US, writes David

growing importance

The programme, to be endorsed by the GB foreign ministers' meeting in London which ands today, involves pledges by their countries to manage their public forests

for private tree owners to do likewise. G8 governments are also to make forestry preservation a priority for bilateral and multilateral aid to developing countries. It also calls for a crackdown

on practices such as under-invoicing that are used to disguise the scope of illegal timber trade. The UK which is hosting the meetings, already spends

£128m (\$211m) of its oversees ald in trying to counter illegal logging.

emerging market nations in This proposal was included the world financial system. in the IMF's articles of agreement in the 1970s but Mr Camdessus thinks this

interim committee and address complaints that the week's G8 summit in Bir- Fund is politically unaccountable. He argued that the com-Japan, Italy, Canada, France, mittee was currently "hamthe UK and Russia, but no pered by the ritualism of its emerging market economies. meetings and an insufficient

awareness of its uniqueness

In an unusually wide ranging and forceful speech. ters - which mirrors the delivered to the Royal Instimembership of its executive tute for International Affairs board - statutory power to in London, Mr Camdessus determine the global eco- also called on the G7 - the

G8 minus Russia - to lead by example in improving the transparency of their economic statistics.

He said they should promise to publish comprehensive data on underlying foreign exchange reserve positions, central bank derivative transactions and external indebtedness.

"It is clear that for IMF surveillance to be effective. member countries must provide timely, accurate and comprehensive data to the Fund," he said. The managing director

also made proposals to involve the private sector more in forestalling and resolving financial crises, nomic watchdog's policies. following criticism of the recent "bailouts" in Asia. Mr Camdessus proposed

that the authorities in each creditor country should select a representative of ports the government's contheir private sector financial community who could be nantly white Afrikaner contacted in the event of a rugby authorities have done crisis and act as a channel of | too little to promote black fought only three years after of voices calling on him to communication in reaching rugby players - has already an orderly workout of a country's debt problems. In a separate speech ahead | Mr Luyt's South African racial reconciliation

of the finance ministers' meeting, Robert Rubin, US | will continue to campaign rugby shirt and urged black Treasury secretary, urged | for this to happen," he said. Europe not to use the single (currency plan as an excuse to delay expansion of the debate this week and divided European Union to the east.

launch rugby boycott

South Africa's National Sports Council was holding an emergency meeting last night to decide whether to launch an international boycott of the country's own rugby team, following the refusal of controversial rugby administrator Louis management in the sport.

Wales and England and the ahead of the 1999 elections. sponsorship-rich Tri-Nations southern hemisphere competition between South Africa. Australia and New Zealand are all threatened by the rugby crisis.

tention that the predomisaid the NSC remains committed to sanctions against Rugby Football Union. "We donned a green Springbok The dispute had domi-

nated South African political the country largely - but not entirely - along racial lines.

trayed by rightwing whites public confrontation instead as an Afrikaner martyr hounded by ungrateful black politicians.

Yesterday the ruling African National Congress said it deplored "the arrogance of Dr Luyt in refusing to step down". But the opposition Democratic party said the real reason for the dispute a government attempt to Luyt to step down amid alle- launch an inquiry into the himself was forced to appear gations of racism and mis- rugby union's affairs which to give evidence - a humilia was blocked by a court judg-Forthcoming tours of ment - had been forgotten by the ANC. And on Thurs-South Africa by Ireland, amid political point-scoring day Mr Luyt rejected the

"The coming elections may explain why ANC politi- ciated himself from an apolcians like Mluleki George ogy to Mr Mandela. The four are devoting so much time black members of the and energy to rugby," the party said. "It keeps the Mluleki George, president media focus off the ANC's of the NSC - which groups failure to deliver on basic will probably be Mr Luyt's 143 sports bodies and sup- issues like housing and

takes in this increasingly bitter battle, which is being the heady day in 1995 when President Nelson Mandela in an extraordinary act of South Africans to support the mainly white national team in the world cup final against New Zealand. The

Springboks won. Editorial Comment. Page 6 with Mr Luyt being por judged its enemy, opting for age.

of compromise and turning the notoriously stubborn and ferocious Mr Luyt into a cornered animal. Mr Luyt, who made a for-

tune in the fertiliser business, also miscalculated, resisting the official inquiry into his union's affairs with a court case which he won, but in which Mr Mandela tion not likely to be forgiven requests of his own officials that he step down and dissounion's executive committee

promptly resigned. But it is the money which undoing. Yesterday the commercial sponsors of South Both sides have made mis- African rugby, including Vodacom, the cellular phone company, joined the chorus step down. The biggest contract at risk is a multi-million dollar deal involving Rupert Murdoch's News Limited and South Africa's M-Net Supersport for the Tri-Nations series.

Mr Alan Knott-Craig, Vodacom's chief executive, said it was time for Mr Luyt to "do the right thing" to pro-The government mis- text rugby from further dam-

Investors warned of internet scam

By George Graham, lanking Editor

The International Chamber of Commerce has warned investors against being sucked into an investment scam based on a spurious "bank debenture trading programme" peddled on the internet

Investors in Canada, the lost more than \$30m in the scam, which joins a panoply of other take financial instruments such as "prime bank guarantees" and Bank

crime bureau, based in London, said the scam offered investors the chance to take part in the purchase and resale of negotiable bank instruments purportedly issued by the world's top 100 banks. The sales pitch is backed up by copious documents allegedly conforming to the ICC's guidelines on documentary credits.

One typical offering shown to the FT required investors to put up \$3m in order to

in bank debentures. The offer claimed that an investor could trade up to 40 times a year, generating a 4 per cent profit on each trade.

It said: "The internal trading of these banking instruments is a privileged and highly lucrative profit banks, and as a result, these opportunities are not generally shared with even their very wealthiest clients." Eric Ellen, executive direc-

"lease" \$100m in US Trea- tor of ICC Commercial Crime Services, said: "The 'Bank The ICC's commercial is claimed, be used to trade Debenture Trading Program' described in the documentation does not exist and has claimed tens of millions of dollars from victims world-

> Another scheme advertised on a UK internet site claimed that pension funds were prohibited by law from source for participating buying bank debentures as a new issue. "An opportunity therefore exists for wealthy investors to purchase newly issued bank debentures. obtain the bank debenture

certificate and security registration number, and then turn around and resell the bank debenture to a major financial institution at a profit."

Typically, these investment schemes warn potential investors that bank debenture trading opportunities are so secret that banks or regulators will deny their

The Bank of England warns on its web site: "Beware of unbelievably good deals. As a general rule they are unbelievable."

Macao firebombed in gang-related attacks

By John Ridding in Hong Kong

A score of firebombs wrecked cars and motorcycles and damaged shops in Macao early yesterday in the latest bout of gang-related violence in the Portuguese enclave in southern China. The attacks follow this

month's arrest of "Broken Tooth", a suspected leader of the 14K triad gang, and a series of shootings and robberies in the territory.

The escalation of violence

in the enclave is an embarrassing setback as China and Portugal step up preparations for the territory's return to Chinese administration next year. Antonio Guterres, Portu-

gal's prime minister, visited Macao last month and vowed the administration would maintain law and order in the territory until China takes over in December 1999. the tourist industry, the traid societies.

The Portuguese first established a settlement in the tiny enclave in the 16th century, taking control of it as a

colony in 1887. Lisbon ceded sovereignty after the 1974 Portuguese revolution, but agreed to continue to run the enclave.

China this month appointed a committee to oversee Macao's return and is preparing to select a chief executive to head the posthandover administration. As with Hong Kong's return to Chinese sovereignty last year. Beijing has also set up a glant clock in Tiananmen Square to count down the time to the enclave's hand-

While gangs have long been present around Macao's gambling industry, economic downturn and turf wars ahead of the handover have resulted in an upsurge in crime and violence.

That has further depressed

largest sector of the Macan

Several security officials have been targeted in the violence, including last week's car bomb attack against the director of the judicial police. Wan Kuokkoi - aka Broken Tooth was arrested following the attack and has been charged with membership of a crimi-

nal gang. Although officials said the motivation for yesterday's firebomb attacks was unclear, speculation centred on Mr Wan's arrest and the banning of a film that he financed.

The film, Casino, depicts the rise of a gangland boss and is thought to be based on Mr Wan's life.

It was released in Hone Kong this week, although censors cut scenes of extreme violence and gave it a restrictive certification to ensure it did not "glorify"

Sacred bulls give Thais portents of better times ahead

Ancient ceremony boosts morale despite the financial crisis, writes Ted Bardacke

hailand yesterday (1257-1350), the Royal much-needed good fortune when, in the presence and is a sign to the country's of the revered King Bhumi- farmers, some of whom gathbol Adulyadej, two sacred ered in Bangkok to collect white bulls were offered seven foods in banana leaf luck, that it's time to start bowls and chose only to eat rice and drink whisky.

the bulls and a ceremonial added significance this year. plough around Bangkok's fered by four silky maidens in their wake, these bovine culinary choices can mean dant and Thailand will benefit from its contact with for- are being used as a social

eign countries. later when a royal official selected a cloth belt measuring five keub, an ancient measurement of the distance ago were pushing a cultural from the tip of the tongue to the end of the index finger. Choosing the shortest of the three belts presented him portends for above-average ers who make up 60 per cent rainfall for drought-plagued of the population. Four years Thailand this year.

received a big dose of Ploughing Ceremony marks the start of the rainy season the sacred seeds for good work. But the ceremony is also about boosting morale To the five white-clad in the farming community. Brahmin astrologers who led of extreme importance and

In the current economic central Sanam Luang park. and social upheaval, Thaiscattering rice seeds prof- land is relying on its rural population on an unprecedented scale. Not only will the backbone of exports once only one thing: this year's again be rice - Thailand is grain harvest will be abun- the world's largest exporter but long-neglected villages shock absorber in providing More good news came refuge for the new ranks of urban unemployed.

Suddenly, the urban Thai élite, who less than a year agenda that sought to define Thailand as a modern country in a globalised world, are singing the praises of farm-An annual event dating Chuan Leekpai, said that



Thais should be farmers: now his government's social agenda is devoted to preserving and protecting the vil-

"Growing rice is the main obligation of Thai people," said a senior agriculture ministry official.

Many think the village will be disparaged once the economy gets back on track. but King Bhumibol is not letting anyone forget. Since the economic crisis hit he has been reminding people that land is the basis for the ago the prime minister, a globalised nature, which back to the Sukhothai period ideally only 5 per cent of far outside its control, might banks, turned his remaining golf courses.

be a good thing.

The king's words have led to a renewed emphasis on self-sufficiency in rural areas. Officials implementing grassroots programmes financed by nearly \$200m in World Bank loans are, for elders on how best to use the money for local development that may lessen their dependence on the market.

"They've got to rely on our knowledge or the money will be wasted and just make us more vulnerable," said one real riches of the country of those being consulted. and that less development of Puuyai Chalerm Wimonwibool, who after most of his exposes Thailand to forces land was confiscated by the cover the fairways of nearby

acreage into a dense jungle of native trees bearing traditional medicine and fruits.

Yet with all the ancient history of yesterday's ceremony. Thailand is not really looking to turn back the clock, Mr Chalerm said once, consulting village recent history has altered the country too much. In Ban Chang on the outskirts of Bangkok, site of the Lucien Hanks' anthropological classic Rice and Man, no

rice fields are left. Factories, real estate developments and discount superstores dominate the landscape. The only farming done there now is of grass to

Hong Kong securities watchdog extends reach

Hong Kong is set to widen its regulatory reach encompass companies that provide lending for share purchases.

The proposals, announced yesterday, will go before the legislature this autumn.

They follow the collapse of two securities brokerages which were dragged down by margin financing when the stock market began falling last October.

Under the new proposals, the 120 companies now providing margin finance will have to meet paid-up capital and liquid capital require-

All such companies which are not already supervised will come under the scope of the Securities and Futures Commission, the industry

watchdog. Ms Rebecca Lai, acting securing the loan is owned

secretary for financial services, said the proposed legislation aimed to protect investors while preserving the industry's freedom to decide what business it conducted.

"The margin financing companies should be able to comply with our financial requirements so that, when any of their clients come forward to get back their money, the company will have the ability to repay its

clients," she said. Margin financing has always been prevalent in Hong Kong, but surged as retail participation in the stock market rose last year.

Typically, the secthird party banks which are themselves secured by the pooled stock of many clients: often, the stock by non-borrowing clients. Under the proposed rules,

certain companies will be required to restructure to create stand-alone money lending companies. All dealers providing margin finance will have to have paid-up capital of HK\$10m (US\$1.3m) and will be required to maintain a liquid "money on the table" ratio of 5 per cent of

total liabilities. Licensed securities dealers will have to restrict themselves to share margin fmancing and will no longer be able to offer home or other

types of loans. Once the legislation is enacted, when the legislature resumes in autumn. urities dealers finance dealers will be given 30 days their margin loans by to decide whether or not to

> A further six-month grace period will allow dealers and their clients time to comply with the new regulations.



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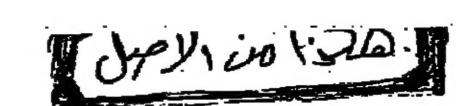
Having a closer look at the figures: in the first two months of 1998, the BVL 30 Index maintained its strong rise (+27.4% on end-1997), the equity tumover almost equalled the amount of the first semester of 1997 and the equity market capitalization increased by 33.6%.

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JERSEY AUTHORITIES TO REVIEW CANTRADE'S LICENCE AFTER CONVICTION FOR CRIMINAL RECKLESSNESS

UBS arm fined \$5m over currency deals

By Philip Jeune in Jersey

Cantrade Private Bank Switzerland (CI), a Jerseybased subsidiary of UBS, the Swiss banking group, has been fined £3m (\$5m) for criminal recklessness by the island's Royal Court. The bank was also ordered to pay costs of £300,000.

Cantrade admitted four charges of criminal recklessness by making misleading statements in connection with investments. More than 80 international investors claim to bave lost \$27m.

English

may get

elected

mayors

By George Parker

local democracy.

England.

and Nicholas Timmins

All big English cities could

be forced to follow London's

example and appoint elected

mayors under far-reaching

government plans to revive

London voters approved a

new Greater London Assem-

bly, which will have an

elected mayor and 25 mem-

bers, by a majority of around

3-1 on about a 30 per cent

turnout in Thursday's refer-

endum, held the same day as

regular elections in munici-

pal authorities throughout

The mayor, the first

elected mayor for the whole

of London, will work along-

side the Lord Mayor, a cen-

turies-old official with

strictly ceremonial jurisdic-

tion only in the City and not

in the other 32 authorities -

or boroughs - in the capital.

Ken Livingstone, who has

declared his intention to

seek the governing Labour

party's nomination for the

post, made a scathing attack

yesterday on high earners in

the City. Mr Livingstone was

the last leader of the Greater

servative government in

cities

old currency trader, was Jersey by Mr Young through against Cantrade and although Cantrade had acted jailed for four and half years. Cantrade. Mr Young, an Touche Ross in New York, rashly and stupidly it had and Alfred Williams, 49, an independent trader origiaccountant, received 18 months. Both were found guilty after a 22-day trial of making misleading, false or deceptive statements to. Richard Syvert, director of

Jersey's Financial Services Department, said that the regulatory authorities would review Cantrade's licence to operate in the island. The court heard that investors lost \$10m in cur-

nally from Nottingham, by UBS for compensation is claimed that there had been England, reported that he was making healthy profits for the investors when in losses. Mr Williams, a former tax adviser and partner with Touche Ross's Nottingham branch, produced documents purporting to audit the false trading figures, which at one point claimed profits of

The investors, who have

Robert Young, a 44-year- rency deals carried out in recently brought a civil suit behalf of the bank, said that say that the \$23m set aside not and that \$46m would be a between Mr Young, former fairer and more realistic fig- Cantrade employee Peter ure. So far 16 of the 84 investors have accepted compensation totalling \$3.5m.

> tencing came at the end of a day and a half of legal submissions from Crown Advocate Cyril Whelan, who led the prosecution team. Alan Binnington.

been dishonest. He "inadequate" and "unjust" "corrupt arrangements" Morton and investment manager Michael Marsh, who set up the currency dealing programme. Unbeknown to the Yesterday afternoon's seninvestors, Cantrade shared tts dealing commission with Mr Young, who in turn gave

> some of his share to Mr Marsh.

court to consider a fine or a community service order for his client, whom he described as "a gifted man" who had "fallen from grace". "When the scheme collapsed his life collapsed," said Mr Le Quesne.

Simon Young, for Mr Williams, said his client had gained nothing from his involvement other than a broken marriage, ill health and bankruptcy and should be given a much shorter sentence or a community service order.

party had a mixed night in

which it lost 79 seats. It lost

control of the north-west

England city of Liverpool and the London borough of

Islington, once seen as

municipal redoubts.

among its most impregnable

The party's share of the

vote was six points down on

the national election at 37

per cent, and hardly repre-

sented an entbusiastic

endorsement of the Labour

government's first year.

Conservatives say worst is over as all parties claim win

Labour strongholds fell in a mixed night for the Blair government, writes

hoped that a bill in this ses- we've got a long way to go." The party's poll ratings

its "rotten boroughs" The government had started on our recovery, but

On the basis of controlling

ability to detect a glim-

But that did not stop Mr Blair welcoming the results - and the fact that the government had achieved the rare feat of retaining control of most of its councils. His greatest source of comfort came from the fact that "new Labour" - or Blairite candidates did extremely well in middle-class areas. Labour performed worst in

authorities with reputations for extravagance and inefficiency where a ruling group has been unopposed for many years. These are mostly in the north of England and inner city London, where voter apathy was also at its most pronounced. The pro-European Liberal

Democrats lost 123 seats and five authorities, notably in elections. "The low turnout sure was blocked by the Con- hardly represents a break- south-east England, where through for Mr Hagne. The the Conservatives regained some of the ground they lost

mance in 1994. Mr Hague at 40 councils to the Conservatives' 24, and marginally. momentum, but the Conser- having more councillors, the Liberal Democrats remained the second biggest party in local government, a mantle the Conservatives had hoped to reclaim.

Mr Young's lawyer. David

George Parker oliticians .

well-known for their mer of hope on the blackest of election nights, but the local elections of May 7 did give the three main parties genuine reasons to smile as well as reasons for con-

On the face of it, the Conservatives had the best reason to celebrate, since they were the only party to make net gains in the 4,000 or so PA seats up for grabs. William Hague, who succeeded John Major as leader almost a per cent. Ministers will start year ago, welcomed his party's success in notching up local government reform on an extra 258. "The Conserva-Monday. It will include a tive party has started winrange of measures to tackle ning again," he said. "We've had our best election results of any kind for six years and I feel it shows we have

have given councils the were up from 31 per cent in power to experiment with last May's national election elected mayors, but the mea- to 33 per cent, but that party recovered only around half of the council seats it in 1994. lost in the disastrous perforleast now has some forward vatives need to put on another 10 per cent if they are to stand any change of victory at the next election.

The governing Labour

Executive is barred by

futures trade regulator

\$50,000 FINE IMPOSED IN CITY

NEWS DIGEST

The Securities and Futures Authority levied one of its biggest fines against an individual, after he siphoned more than \$450,000 from his employer's books. John Alexander Vietra Ribeiro has agreed to pay a fine of £30,000 (\$50,100) and costs of £8,100 and has been struck off the SFA register of those authorised to work in investment business. Mr Ribeiro admitted he "failed to observe high standards of integrity" by moving the funds from TRX Futures, where he was a senior executive, to unrelated third-party accounts, without the consent or knowledge of his fellow directors. Although the SFA has levied bigger fines, these have been against companies or aimed at disgorging illicit profits.

A TRX client failed in 1993 to meet margin calls on futures it had bought. Neumann Gruppe, TRX's parent, took the futures on to its own books, but the complicated accounting transactions left a surplus of \$453,375 on TRX's books. This various accounts to a company called Naugruppe Limited, set up by Mr Ribeiro and incorporated in Jersey the previous day. It had no connection to Neumann Gruppe. The money ultimately passed to an account held in the name of Wildfly, said by Mr Ribeiro to be incorporated in Switzerland. The money was eventually repaid to TRX by Wildfilly on Mr Ribeiro's instructions, George Graham, London

MUSIC INDUSTRY

Beatles block release of CD

Former members of the Beatles today won a court battle to halt the sale of an amateur recording made 36 years ago. The group reached a settlement after the company claiming rights to the music agreed to abide by an injunction stopping the sale. At the end of the case, the judge in London paid tribute to Beatle member George Harrison, whose evidence helped him decide that a CD produced from a home-made tape should be banned from sale. The action was brought by Harrison, Sir Paul McCartney, Ringo Starr and Yoko Ono after Lingasong Music claimed John Lennon had given his permission for them to exploit the music in 1962. The CDs feature their performance at the Star Club, Hamburg, when the Beaties were on the brink of fame.

The judge dismissed Lingasong's claims and ordered it to hand the original tape and recordings to the band's lawyers.

DIGITAL BROADCASTING

BDB to attempt to undercut Sky

British Digital Broadcasting, the digital terrestrial broadcasting company, is to attempt to undercut its rival Sky Television when it launches later this year, by offering subscribers a package of at least 12 channels for under £10 (\$18.70) a month. BDB told City analysts yesterday that it could break even with just under 2m subscribers and would make profits of more than £100m on 3m subscribers. British Sky Broadcasting currently has 6.8m viewers for its service, each paying at least £11.99 per month.

BDB, which is jointly owned by Carlton Communications and Granada Group, will ask most of its subscribers to pay £200 for a set-top box, which will be capable of receiving both its channels and additional digital channels from the BBC and ITV. The company is still negotiating with pay television groups such as Viacom, the US media company that owns the MTV and Nickelodeon channels, to provide channels. John Gapper, London

SATELLITE SURVEILLANCE

Crop 'spying' contract renewed

The government has renewed its "spy in the sky" contract with National Remote Sensing Centre, the company which uses satellite imagery to verify farmers' applications for arable ald from the European Union. Last year's checks, the first in which satellite technology had been used, revealed "a small but significant number" of discrepancies, such as claiming aid for ineligible land. One farmer was fined for fraud last year. Lord Donoughue, food and farming industry minister, said "this successful prosecution demonstrates that if farmers are tempted to make false claims they are liable to be found out through satellite checks, as well as through traditional field inspections". Maggie Urry

'MAD COW DISEASE'

Butchers face bone ban charge

The first prosecutions of English butchers under anti-BSE laws prohibiting the sale of beef on the bone were adjourned until June 5 by magistrates yesterday. D.P. Clarke and Palmers quality butchers, both in Bietchley, in southern England, are being prosecuted under the Beef Bones Regulations 1997 and the Food Safety Act 1990 for allegedly selling beef with the bone still in place. It is the first time the English regulations have been tested in court. John Mason, London

Global effort urged against money laundering mendations ahead of next potential threat to some tries. As a minimum, all Mr Staple criticised cur- Global schemes have been states should bring into rent extradition arrangesuccessful in other areas. week's G7 summit in Bir- national economies and

By John Mason, any Courts Correspondent

Improved money-laundering laws, a global extradition scheme and an international treaty compelling the use of satellite evidence in fraud trials should be introduced to help combat worldwide financial crime, George Staple, a former director of the UK's Serious Fraud Office. said yesterday.

Mr Staple, now a partner. with Clifford Chance, the UK -

mingham: England's secondbiggest city. Economic crime will be a main theme. He will expand on his suggestions at a pre-summit conferthe London School of Eco-Introducing more effective

Contender for

office hopes to

tax companies in

London 'making

imagination'

made clear it will find a way most wealthy parts of Lon- major cities."

London Council a municipal Livingstone said big compa-

by Margaret Thatcher's Con- tackling the city's

The party leadership has proper ability to tax the

profits beyond the

authority for the whole of nies based in London should makes the case for reform

London which was abolished pay more tax towards compelling," said one senior

"I would like to see a

to stop him winning the don," he said. "You have In some wards in Liver-

nomination and his com- great international corpora- pool, in north-west England,

ments yesterday illustrated tions based in the centre of where a discredited Labour

why Tony Blair, the prime London making profits administration was ousted

minister, is wary of him. Mr. almost beyond the imagina. by the Liberal Democrats, Lex, Page 24

Toronto and Clifford Chance. international money laun-

could begin to threaten the stability of the world's financial system.

Ken Livingstone: party chiefs will try to stop him gaining official Labour nomination

fair share."

tion and they need to be put-

ting a bit more into tackling

The companies, he said,

benefited from public ser-

vices such as education.

police and transport. "I don't

think they're paying their

the office of mayor do not

include the power to raise

Mr Blair was shocked at

the low turnout in the local

government official. "We are

looking at the case for a

wider adoption of elected

mayors, possibly in all our

The present proposals for

London's problems."

The success of countries such as the UK and US in ence in London organised by introducing money laundering legislation has led to nomics, the University of criminals taking their money to less demanding

"It is up to these coundering laws should be the tries, therefore, quickly to main priority for the G8, Mr bring themselves up to the Staple said. The handling of same level of prevention as law firm made the recom- illegal money now poses a the most developed coun-

ure to disclose knowledge or

the turnout was as low as 8

work on a policy paper for

corruption and extend

greater financial freedom to

sion of parliament would

Mr Blair admitted that vot-

ers had delivered a vote of

no confidence in some

Labour authorities. "In some

of the Labour heartlands we

have been given a message

from the electorate that we

need to take account of he

efficient authorities.

force laws which make ments as out-dated and inadmoney laundering and fail- equate because they are ping. suspicion of it, specific eral treaties dating back to

"It should be possible to obtain restraint and forfeiture orders throughout the world. Also, all states should make it an offence to help someone retain the proceeds in the knowledge or suspicion that they have been obtained from criminal

largely dependent on bilat-

the last century. Calling for a new global extradition scheme, he said: "So many legal systems have now incorporated universally recognised safeguards of human rights that countries' rejuctance to extradite their own nationals to face trial abroad is becoming increasingly untenable, court cases.

such as aviation and ship-"Why not a global scheme on extradition?"

Mr Staple also called for an international treaty to

compel witnesses to give evidence via satellite to court proceedings in other coun-The British experience showed that such satellite

evidence could be essential

to a satisfactory outcome of

ARMS SALES ACCUSATIONS PRESSURE INTENSIFIES ON FOREIGN SECRETARY AS JUNIOR MINISTER ADMITS MAKING ERRORS IN EVIDENCE IN HOUSE OF COMMONS THIS WEEK

'Arms-to-Africa' document names five officials

By Liam Halfigan, Political Correspondent

secretary, was last night under intense pressure to explain the government's role in the "arms-to-Africa" controversy, after a UK company released details of alleged meetings with gov-Leone.

week over arms exports to the West African nation backed by Britain

terday published a letter to damage the last Conserva- Cook had "set the record addressed to Mr Cook detail- tive government. ing an arms shipment, and a series of meetings and telephone calls with government officials.

The letter, dated April 24 1998, claimed the operation in March to restore President Ahmed Telan Kabbah, ousted in a military coup in May 1997, was both initiated and approved by Peter Penfold, Britain's high commissioner in Sierra Leone. The letter names four For-

eign Office officials said to ernment officials about a have been briefed by the weapons shipment to Sierra company. It also names a desk officer at the US State Tony Lloyd, a Foreign Department who is said to have communicated US supted making errors in his evi- port for the operation to a named official at the UK embassy in Washington. Lloyd's private office was Sandline's claims, if proved, given details of the investi- judge. which may have breached a could result in a scandal United Nations embargo along the lines of the armsto-had affair, in which Mr

two months ago to allega- eign secretary.



allegations from company

tions that Sandline had broken the UN embargo. Mr Lloyd told the House of Commons foreign affairs committee on Tuesday that ministers had been told of a Customs investigation into Sandline only days before. But in a House of Commons statement on Wednesday. Mr Cook said Mr

gation in April. straight", denying Conserva-The Foreign Office has tive claims he had been confirmed it tipped off "hung out to dry" by govern-Customs & Excise officials ment officials and the for-

That déjà vu feeling tests ethical policy Robin Cook, the foreign secretary, savaged the previous government over weapons sales to Iraq. In office he faces a situation with uncomfortable parallels,

write Jimmy Burns and Andrew Parker obin Cook, the for- Matrix Churchill, a UK com- inquiry, says the comparishown himself par- embargo - only to discover ticularly sensitive to the charge that the "arms-to-

Africa" affair now hanging over his ministry has echoes of the arms-to-Iraq affair which damaged the former Conservative government It was Mr Cook, who as anging to supply forces in chief Labour party spokesman on trade and industry. led an impressive opposition of Foreign Office officials. onslaught on the Conservative government during and

An element of deja vu may May 1997.

inquiry led by Sir Richard

pany, for breach of an arms

investigating allegations that Sandline International, another British company. breached an embargo by arr-Sierra Leone with arms from Bulgaria - with the approval These local forces - along with Nigerian-led peacekeep-

presidency Ahmed Tejan Scott, a senior High Court Kabbah, who had been ousted in a military coup in Admitting there were be present. But this would - The Customs investiga-

being misled. senior Foreign Office official

sons stop there. "I don't believe what has happened it had the connivance of gov- in Sierra Leone is affecting the whole machinery of gov-Customs staff are now ernment like the armsand selling arms to help

after the arms-to-Iraq ing troops - restored to the swift decision to order the allegations that officials "points to correct" in his evi- line up Mr Cook, who has tion, and a separate indepen- press reports about Matrix Cook led opposition efforts dence. Mr Lloyd said Mr made much of his commit- dent inquiry, is far from its Churchill exporting tools to ment to an ethical foreign conclusion. But on the basis had for use in arms produc- initial press report outlining reportedly said: "I have policy, for charges of gross of the evidence, there seems tion. Mr Cook announced allegations that Peter Pen-recognised that you can be a

munication between ministers and officials that may have resulted in parliament But Stephen Day, a former

Office minister, does not and a witness to the Scott for-Iraq affair did," he says. committee on Tuesday that He also believes that an ethi- the first ministers knew cal distinction can and about the Customs investigashould be made between sell-tion was on Friday last ing arms to Saddam Hussein week. But Mr Cook said on democratic forces in Sierra had been shown papers One big difference between April. At that time, Mr Lloyd

the two affairs has been the independent inquiry. The approved Sandline's activiformer Conservative govern- ties. ment set up the Scott inquiry in 1992, more than he Customs investigation of the failure of government three years after the first hypocrisy. Certainly there little doubt that Sandline plans for the independent fold, the British high com- successful foreign secretary are some disturbing similari- operated with the backing of inquiry into the Sandline missioner to Sierra Leone, if you focus on the big questies. In the first case, Cus- Foreign Office officials. allegations eight days after had held secret talks with tions and not necessarily if

The manufacture of the control of th

pany's defence was that officials approved its activities. Mr Cook's action demon-But Tony Lloyd, a Foreign

emerge well from the affair There are apparent inconsistencies between his version of events and those outlined by Mr Cook. Mr Lloyd told a House of Commons Wednesday that Mr Lloyd about it in the middle of was given no details of the

L tip-off from the For- comments in a BBC broadeign Office on March 10. The cast in January, when he

in London. In a House of Commons debate four days strates a commitment to later. Mr Lloyd attacked the transparency lacking in his report and denied any Brit-Conservative predecessors. ish involvement in the restoration of Mr Kabbah.

Sir Richard Scott said in his report that the former Conservative government designedly misled parliament by insisting that its guidelines on arms sales to Iraq had not changed during the 1980s.

Mr Lloyd does not face that charge. Mr Cook has said there was no ministerial approval given to Sandline's activities. As Sir Richard said yesterday, ministers should have been told by their officials about the Sierra Leone affair quickly.

The Conservatives offered a different explanation to the suggestion by Mr Cook tion began after a officials. They pointed to his toms &Excise prosecuted There also appears to have being informed that the com- Sandline appeared on March you finish the paperwork."

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Saturday May 9 1998

Worries of the world

omy is still growing strongly and

ally large fall in the labour force,

The data are not conclusive.

particularly as other recent sta-

tistics have shown subdued price

pressures. There is probably not

enough evidence to persuade the

Federal Open Market Committee

to raise interest rates at this

month's meeting. But if the

tighter labour conditions and

higher earnings growth prove to

be persistent, then the long-

awaited rise in interest rates

could finally come this summer.

Finally, no international gath-

ering would be complete without

a discussion of European mone-

tary union. The intriguing issue

here is how Emu will change

relations between the US and

Europe. The G8 includes four EU

countries: France, Germany, Italy

and the UK. But from next year,

the first three will be regarded as

part of one economic and politi-

cal bloc. At finance ministers'

meetings, for example, they will

central bank, the European Cen-

US and the Emu area countries.

the world's two largest econo-

mies, will become much more

important. They will also have

the responsibility of managing

the all-important dollar-euro

exchange rate. The result could

be that the G8 eventually

becomes a tripolar meeting, with

the US. Japan and the Emu bloc

Japan will rightly be the G8's pri-

ority, and if the leaders can per-

suade it to take more radical pol-

The economic problems in

dominating discussions.

tral Bank.

probably be joined by a single

The relationship between the

avoided for ever.

Not conclusive

The heads of government of the tiny by comparison. The econ-Group of Eight countries will not be short of topics of conversation when they meet in Birmingham next week. Not only will they be trying to decide how the global financial architecture should be changed in the wake of the Asian crisis, they will also be meeting at a time of great change for the world economy. Japan is on the brink of recession, the US may be nearing the peak of its elongated economic cycle and the European Union is preparing for one of the biggest changes to the global monetary system this century.

will be Japan. The meeting of the the figures are reliable. And pro- of Daimler-Benz and Chrysler, G7 finance ministers in April ductivity growth slowed in the this ranks as one of the most gave a cautious welcome to the first quarter of 1998 to an annual outline of the latest Japanese eco- rate of just 0.2 per cent. nomic package. But since then, details of the package have been revealed. The lack of permanent tax cuts was deeply disappointing. Meanwhile, there has been no further action on the financial system, and the economy has been worsening.

This is of paramount importance to the US for two reasons. First, Japan's economic weakness is having a dramatic effect on its trade position. The US's February trade deficit was \$12bn, the highest since 1992, with the deficit with Japan rising by over 21 per cent. Second, the Japanese economy, if managed well, could be the motor that gets Asia moving again. The US will therefore use next week's meeting to lean on Japan to take urgent action.

Japan will be told that it needs to reconsider permanent tax cuts. In a climate of great uncertainty, temporary tax cuts are likely to be saved, not spent. Permanent tax cuts would at least have a better chance of improving consumer confidence.

Economic recovery also depends on the financial sector. Japan has allocated huge sums of money to recapitalising the banks but so far has just doled out the funds in equal proportion to all the major banks, demanding little in return. Japan's banking system needs a systematic clean-up of bad loans, which may require closing some of the worst-affected banks, before the economy can get back to normal.

Pressure to act

None of this will be new to the Japanese, who have heard the message many times from econo- icy measures, much will have will certainly be intensified.

The problems of the US are different place.

Unlikely fellow travellers

irk Kerkorian and Hilmar Kopper will make strange bedfellows. The first is the son of an Armenian farmer who has clawed his way to a sizeable fortune in Las Vegas and Wall Street. Airlines, casinos, movie studios - Mr Kerkorian, 80, has spent the past four decades shuffling investments on his way to becoming the glitzy desert city's best-known billionaire.

Mr Kopper is the incarnation of the German corporate establishment. Though he did not go to inflation remains low. Recent figuniversity, the down-to-earth Mr ures serve as a reminder, though, Kopper climbed the career ladder that with above-trend output to become chairman of the growth, price pressures cannot be mighty Deutsche Bank. That brought with it the job of chairing the supervisory board at Yesterday's employment statis-Daimler-Benz, a job that put him tics showed that average hourly earnings rose by an annual rate in charge of a relationship that of 4.4 per cent in April, the highhas been at the heart of Gerest gain since 1983. They also many's post-war financial and corporate establishment. Mr Kopshowed a dramatic fall in the unemployment rate, from 4.7 per | per still holds that position, cent to 4.3 per cent, though as despite retiring from Deutsche most of this was due to an unusu- Bank.

Of the many stark contrasts The main issue on the agenda more data will be needed to see if | thrown up by the planned merger extreme. Later this year, if all goes according to plan, these two men will rub shoulders as the biggest and third-biggest shareholders of DaimlerChrysler (the largely passive Kuwait Investment Office is the second). Mr Kerkorian's representatives say he will be represented on the German company's supervisory board in Stuttgart, where Mr Kopper will remain chairman.

> The Las Vegas billionaire and the staid banker, the bareknuckle fighter and the discreet corporate politician: the two men's styles sum up the starkly different styles of capitalism that have developed in the US and Germany. But if the new brand of international capitalism represented by the combination of these two companies is to get off the ground, then such strange marriages of convenience will have to be made to work.

"The combined managements will have huge incentives" to succeed, claims Jerome York, a former chief financial officer of both Chrysler and IBM who now acts as Mr Kerkorian's chief of staff. "The worst possible outcome would be for some sub-set of issues to get in the way of the very compelling economics of this [deal]."

Of all the potential problems, one of the largest looms around the question of corporate governance - how DaimlerChrysler organises and runs itself to meet the expectations of all its shareholders. History suggests that those expectations and corporate styles have little in common, and that it will take a big shift in German attitudes, already apparently under way, for the marriage to succeed.

mists and politicians worldwide. Deen achieved. But the changes | by US taxpayers in the early a buy-out. But, with President Clinton hav- to the world economy resulting 1980s and limped into the 1990s Mr Kerkorian will find it far is as shareholder-friendly as has made me unpopular in Gering expressed a wish to have from Emu and from a possible with bankruptcy once again on less easy to twist the arms of Chrysler's - will be central ques- many." lengthy one-to-one chats with shift in the US economic cycle, the horizon. But since the mid- executives of DaimlerChrysler, tions in whether the merger Japanese prime minister Ryutaro will be no less significant. By the 1990s it has been one of Wall should be ever feel the interests works. Hashimoto, the pressure to act time of the next G8 summit, the Street's darlings, "Chrysler is of shareholders are not receiving world economy could be a very | viewed as one of the most share- sufficient attention. With only 5\% holder-friendly companies in per cent of the new Daimler-

Richard Waters and Haig Simonian ask whether the different corporate cultures of Daimler-Benz and Chrysler mean that Americans and Germans cannot work together



America," boasts Bob Eaton, its chairman.

If so, then Mr Kerkorian can claim considerable credit for the transformation. The current management team worked wonders in pulling Chrysler back from the brink in the early 1990s and turning it into the most profitable US auto company on measures such as return on equity and profit margins. But Mr Eaton's near-fatal mistake was to spend too much time on the front line with his sleeves rolled up, too little on Wall Street attending to the concerns of shareholders.

It took Mr Kerkorian to focus his mind. The Las Vegas investor laid siege to the company three years ago, urging Mr Eaton to use his company's cash horde to raise its dividend, buy back shares or even mount a buy-out of the company. Mr Eaton bristled but eventually agreed to the Chrysler had to be bailed out first two ideas, stopping short of

Chrysler, and a representative on a board that meets only four times a year, his influence will be greatly diluted - something that Mr Eaton may heartily endorse.

The influence of Deutsche Bank will also shrink. The bank has already cut its interest in Daimler from 28 per cent to 21.7 per cent. It will eventually come

Jürgen Schrempp's willingness to court notoriety seems a distinctly American

characteristic

down to just 13 per cent of the combined group, though Mr Kopper will remain chairman. How he exercises that influence - and

Despite an often passive role. Deutsche Bank has at times

taken the lead in strategic deci-

sions at Daimler. It was the bank that engineered the appointment of Edzard Reuter as chairman of Daimler's management board in the 1980s.

It was Mr Reuter, under Deut-

sche Bank's approving gaze, who embarked on what was later to prove a disastrous diversification, pushing Daimler into aerospace and other industries where (it thought) its engineering prowess could be exploited. The failure of that drive taught both the erosion of German industrial Daimler and Deutsche Bank a competitiveness in the 1990s harsh lesson: it also led directly to the emergence of Jürgen Schrempp at the helm of Daimler corporate establishment. If so, a hard-nosed executive who has since shed unprofitable businesses and taken the sort of German executives who are seektough line with unions that would previously have seemed embarrassingly un-Germanic.

Mr Schrempp says he has been inspired by shareholder value. "We have pushed this for the last

honour, seems a distinctly Amer- merger of Daimler and Chrysler ican characteristic. By itself are likely to become more acute

DaimlerChrysler - a company that will remain German, organised under German law - can achieve a lot of shareholderfriendly goals.

Structural and cultural obstacles still loom large. Take something as basic as the stock option plan, a device that Corporate America has fallen in love with in the 1990s and which many companies credit with instilling a new concern about shareholders' interests in US boardrooms. German law has not even recognised such plans in the past - though Schrempp claims credit for being the first big German company to push through a scheme that mirrors some of the benefits of

The merger with Chrysler is likely to speed developments such as these. "Independent of the merger. Daimler was looking at a new option scheme for 1999," Mr Schrempp says.

German corporate culture, and law, are only just catching up with such ideas. A legal change to take effect this summer will finally remove the barrier to share option plans. The same law is set to legalise share repurchase plans, devices that have become another of the great engines of the American shareholder value movement of the 1990s. It was Mr Kerkorian, after all, who pushed Chrysler into launching the share repurchase programme that has helped fuel its own share price in recent years.

Supporters of the merger claim that Deutsche Bank will throw its considerable weight behind such developments. "They've had some earnings problems of their own," says York. "That will make them more motivated to see that their investment [in DaimlerChrysler] performs well."

The bank's problems have included a string of corporate scandals that have raised concerns about its ability to exercise influence in an effective manner. Germany's largest bank was a hig lender to - and board member of - two of the country's biggest recent corporate disasters: Metallgesellschaft, the metals and energy group that nearly collapsed under the weight of losses in its derivatives business, and the property empire controlled by Jürgen Schneider, who fled the country as the company's problems became evident.

The hope, at least in the US, is that shocks such as these - and have done enough to force profound changes in the German then Mr Schrempp will prove one of the first of a new breed of ing to straddle the globe.

This week's merger is unlikely to be the last of its kind. "The overall growth rate of the world economy is decelerating," says Mr York. "That has put pressure

If that view proves correct. His willingness to court notori- then the questions of manageety, even to wear it as a badge of ment and control raised by the though, it is does not mean that as time goes on.

Pitas for electricity determined for the purposes of the electricity pooling and settlement exangements in England and Yloles.

LETTERS TO THE EDITOR

A union that is a system, not a state

From Mr Simon Hix. Sir, Lionel Barber argues ("In the beginning...", May I) that Emu will not lead to political union in Europe. Surely this issue is a peculiarly British obsession. The rest of Europe accepts there already is a significant degree of political union.

The Commission has considerable executive and regulatory powers, comparable to those of any domestic government. The court of justice is much like the US supreme court. The European Central Bank will be akin to the

fee Company, to drop the paper

cup, presumably in preference to

Don't drop

this cup

From Mr Brian May.

a china alternative.

cup take-away!

finance director.

Epsom Chase,

1 Hook Road,

Epsom.

Bunz Disposables Europe.

Surrey KT19 8TY, UK

Brian May.

dure, under which the European New Deal in the 1930s. parliament has equal power with the Council Moreover, Jacques Delors' provocative claim in 1988, that in 10 years 80 per cent of all economic and social legislation deluding the public.

proven to be remarkably accu-What Lionel Barber presumably means is that Emu will not

applicable in the member states

the Amsterdam Treaty most laws we should remember that the for the single market will be United States did not have any adopted though a genuinely thing an Englishman would "bicameral" legislature proce- recognise as a state until the

The EU is a "political system", not a state, with an important degree of political union. Claiming anything different is simply

will come from the EU, has Simon Hix. lecturer in European Union politics and policy. London School of Economics, Houghton Street. US Federal Reserve. Following create an EU "state". l agree. But London WC2A 2AB, UK

lies elsewhere From Mr Roland Fernsby. Str. In your The Business of

Cheaper fare

Travel review (May 7) Mr Henny Essenberg, the chief executive of KLM UK, asks ("Still flying a middle course"): "Who caters for the needs of the smaller businessman or woman who has to get to the other end of the country for a meeting first thing in the morning but does not have the travel budget of a blue chip company?" Well, not KLM UK for starters At the beginning of February I wanted to fly on a Wednesday midday to Edinburgh to see a client and return the next day. KLM UK quoted a price of £215

from Stansted. I paid £78 for an EasyJet Luton/Edinburgh return (but I did have to pay for my gin and

Welcome to Stansted, "Go".

Roland Fernsby. Financial Practitioners. The Manor House. High Street, Buntingford, Herefordshire SG9 9AB, UK

Subsidies are the real problem

Canadian water ("Canada water could become a trade good". May Sir, Lex ("Coffee", April 30) felt 5) is because of the enormous that Brits and Americans were subsidies implicitly paid to US farmers for water. At its most paying a "whopping £1.80 (or \$3)" extreme, municipalities in Califfor a decent cup of coffee. It advises Starbucks, in relation to ornia pay \$2,000 per acre-foot of the acquisition of the Seattle Cofwater, while farmers buy water 2 Lord North Street.

From Mr Roger Bate. ers' demand is bound to be exces-Sir. The reason the US wants sive. US government subsidies to farmers, not North America Free Trade Association trade in Canadian water, is the real problem.

Roger Bate, director environment unit. Institute of Economic Affairs. at \$2.50. At such a low price farm- London SW1P 3LB, UK

The success of the company Investors can make a profit by poaching eggs

has been built largely on the "coffee to go" concept, and I From Mr Michael Mabbutt. would suggest, therefore, that the Sir. Barry Riley ("Winners customers are unlikely to be pre- against the odds". April 25-26) pared to pay at least another £1 | states: "The key to long-term sucfor the benefit of the first china cess, says Charles Ellis [the US investment consultant], is to understand investment risks. In equities, there is a general market risk, which you cannot avoid. and there are specific risks associated with individual stocks. which can be diversified away." Big fund management institu-

ment risks, but are increasingly being pressured into focusing on business risks. They seem more concerned about avoiding underperformance relative to competitors and/or benchmarks than protecting investors' capital.

In contrast, many hedge funds seek absolute returns, regardless of market direction, by employing a variety of market-neutral strategies. These help them avoid the general market risks which tions probably understand invest. Mr Ellis says cannot be avoided.

Big fund management is becoming a market-dependent, index-tracking basket into which all eggs are thrown. As investors realise market returns are bound to come tumbling down at some point, the hedge fund industry finds itself poaching some of those eggs.

Michael Mabbutt. Thames River Capital, 195 Knightsbridge, London, SW7 1RE, UK

Number One Southwark Bridge, London SE1 9HL

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MA.T in all E.U committee except Practice, Germany, Spans and Sunder. STEPR ME AF INVOICE

SITATEIAL TIMES S A.T TOWNER DE LANGERING. INGR V.A.P. SPUBLE

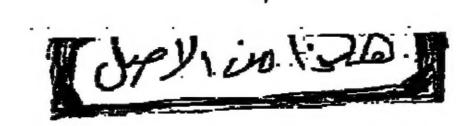
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Company Settlements and Internation Exercise Lumber.





So far. Mr Jospin has

played a cool, near-faultless

hand in what must be

Europe's most potentially

conflict-ridden form of gov-

ernment. In contrast to Mr

Chirac's premiership under

rand, he has avoided head-on

collisions. Mr Jospin has not

risen to provocative remarks

from Mr Chirac on such

things as his plans to intro-

dential interference and

keep the Elysée happy, let-

ting it handle foreign policy

and defence where the con-

stitution accords primacy to

Tactically, Mr Jospin is sit-

ting tight. His hope is that

Mr Chirac will be caught by

tic who turns pro-euro, or a

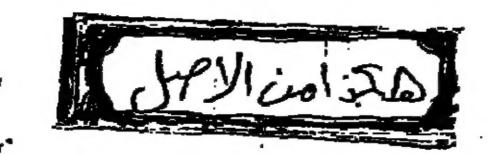
critic of the franc fort policy

(for destroying jobs) who

then endorses both budget-

ary discipline and Jean-

the head of state.



f a tough skin is the key to a politician's survival, President Jaca ques Chirac is well-

Castigated at home and abroad for nearly derailing the launch of the euro by trying to impose a Frenchman as president of the new European Central Bank. within days he has bounced back like a prize fighter ready for more.

This week he played host to Chancellor Helmut Kohl in Avignon at the 71st Franco-German summit. He seemed determined to prove to an often hostile press he business-as-usual smile, he mier Lionel Jospin in the plunged into enthusiastic crowds, shaking hands, kissing children and bending his tall frame to listen to into his presidency, he was directed against him for notional allies. Throughout Jacques Chirac on his elec- week, nor on the Socialist still playing the populist allowing France to be comsympathique politician polls say three-quarters of France finds him to be.

With his old friend "Helmut" - equally goodhumoured in spite of domestic opposition to his handling of the euro - everyoptimistic. Exuding easy turn the ritual end-of-summit press conference on ulatory session celebrating he founded, is riven by per- where Mr Jospin, the Socialhis three years at the Elysée. sonality clashes and policy ist prime minister, holds

Bulldozer in overdrive

MAN IN THE NEWS JACQUES CHIRAC

Robert Graham looks at the trouble Europe is having in coming to terms with the French president, now three years in office

"He does not look back and in opposition, extolling the presidential role under the four years of his term. Bulldozer".

because things are not going the euro. was still in control. With a his way. He still trails prepolls. The electorate has not forgiven the volte-face on his 1995 presidential promises to dency in 1995. His appointed tackle unemployment.

> pletely isolated on the ECB issue caught him off guard. He has been mercilessly lampooned all week for his stricture: "On ne rit pas!" (one doesn't laugh). This was directed at the laughter that greeted his description, given last weekend in Brusenberg's "voluntary" retirement from the ECB in favour of a Frenchman.

Of more lasting concern. "It is not simply that Chi-differences. There has been sway. rac is thick-skinned." the embarrassing spectacle observes a French journalist. of Mr Chirac, once a sceptic of the traditionally dominant cal colour for the remaining bank governor, to head the Fifth Republic's constitution.

keeps pushing ahead." Not virtues of economic and RPR has been so torn by the

The full mess is on display in the Paris city administration that Mr Chirac handled until he moved to the presiheir as mayor, Jean Tiberi, The chorus of criticism is in open conflict with his proved powerless to prevent the moderate right from a gradual disintegration as anniversary." The irony influential members look to the racist National Front for

support

But the real dammener on the celebration of the president's 1,000 days in office is sels, of Dutchman Wim Duis- the all-too-obvious fact that he no longer holds the reins of power. Authority has shifted decisively over the past 12 months from the Elythe RPR, the Gaullist party see to the Matignon palace

This is a striking reversal

Fifth Republic. In personal for nothing is the 65-year-old monetary union as presi- terms, the changing wheel of president nicknamed "Le dent At the same time, the fortune is dramatically underlined because Mr Chi-His performance this week issue that it walked out of rac easily defeated Mr Joswas all the more remarkable the parliamentary vote on pin, the left candidate, in the 1995 presidential race, only to see him win last year's President François Mitter-

general election.

Mr Jospin made a caustic reference to this role reversal at this week's Franco-German summit. "Three years ago I congratulated duce a 35-hour working ulate myself for being here egy has been to ringfence [as premier] to celebrate this domestic policy from presiescaped no one: Mr Chirac misread the political tealeaves calling last May's general election. In so doing, he lost control of government. Mr Chirac has the consti-

tutional means to dissolve the present parliament. Yet another election would be his own inconsistencies politically counter-produc- whether it is as a Eurosceptive so long as the Jospin administration retains its popularity. The president will probably have to accept "cohabitation" with a government of a different politi- Claude Trichet, the central

paper labelled Mr Chirac "the virtuoso of the 180 degree turn". With his overall area of

ECB. This week, even the

conservative Le Figaro news-

initiative sharply reduced, Mr Chirac's unstoppable energy has been devoted to foreign policy to compensate. This accounts for his activism over baq and the Middle East as a whole. It also helps explain his robust attempt to counter German influence over the single currency by championing Mr Trichet. The Jospin government backed him, but not as enthusiastically as the president would have liked.

For as a hyperactive politiclan with his wings clipped it is questionable how long Mr Chirac can keep his frustion still seems centred on seeking re-election in 2002 treated as the de facto head of the opposition, his status prevents him from playing such a role. By contrast, Mr Jospin has

the political field to himself. He needs only keep his coalition together and reap the rewards of the economic position to present himself as presidential candidate of the left. Cohabitation in not only good manners, but also the workings of the



When the choice is not so simple

The US government and Microsoft both claim to be putting the consumer first, says Richard Wolffe

US government file an anti-trust behalf? Within days the trustbus- accused the Microsoft chairman and enhance competition. ters at the justice department are of "moving to position yourself expected to launch a lawsuit as the new middleman on every are, the more competition there against the software giant, alleg- lane of the information highway is - and the better the products. ing it has abused its monopoly power. It would be easily the most dramatic such action for a decade. It is already causing a storm of argument in the US. And the issue is reasonably clear: how to guarantee the right of access to the internet, via softconsumers to choose how to spend their money. The only snag is that both sides claim to have the consumer's rights on their side.

sumer choice," says Scott Harshbarger, attorney general of Massachusetts, one of a dozen states which are planning to launch a separate lawsuit on similar grounds. "Consumers should be able to make their own choices in a competitive marketplace, not have their choices made for them by some monolithic entity."

Microsoft makes almost exactly the same point. But in its version, the "monolithic entity" is the US government. It argues that consumers want it to continue offering innovative products, such as its new Windows 98 operating software. This places internet access at the heart of the computer's operating system by integrating the browser - which navigates the world wide web with everyday functions.

To back up its arguments, the company commissioned an opinion poll, published this week. According to the poll, 68 per cent of the 1,000 people surveyed believe it would be a waste of taxpayers' money for the states to block the launch of Windows 98, now just a week away.

The poll went to the heart of the matter for both sides. More than three-quarters of those surveyed said they agreed with the idea that "the best way to ensure competition in the industry is to let consumers and the market decide without government intervention".

Ralph Nader, the leading US full, internet-friendly product. turn on your computer consumer activist, also says that yourself this: should the argues that it is Microsoft that is

The question is which is more important for consumers: simplicity or choice? Supporters of Microsoft say: simplicity. Consumers, they think, want simple ware that fits neatly on to their computer. The browser is free, so consumers are getting something for nothing. And since, they argue, the company ensures the "Ultimately this is about con- software is upgraded to take advantage of improvements in

> 'Consumers should not have choices made for them by a monolithic entity'

design, there is no reason why the government should step in. For its part, the government believes simplicity is not the issue: consumer choice is. It argues that consumers should have the freedom to choose between Microsoft products and its rivals' offerings, in particular Netscape's internet browser. Hence the justice department is expected to ask a federal court next week to force Microsoft to hide its internet software. That is likely to mean substantial changes to Windows 98, which would probably delay its launch. Since Microsoft began giving its browser away, Netscape's

market share has plunged from an estimated 75 per cent to around 55 per cent. But the justice department says there is no such thing as a free browser. One of the remedies it is expected to seek in court next week is to

"We are not looking to substiconsumers should decide - but tute our judgement for the judgement of the consumer," said one getting in their way. In a letter to government source, "Our guiding Bill Gates, last autumn, he principles are how to promote Because the more choices there at lower prices, reaching the

marketplace." current designs.

"That is almost a golden goose argument," said one senior government adviser.

on to the internet now. The real battle is over the future shape of | one of the hallmarks of electronic the online services (such as inter- | pricing. net shopping) which may well dominate commercial life in the next century.

inquiry, the Federal Trade Com- | scale. In Singapore, the scheme is mission is investigating allega- | being introduced gradually and tions of monopoly abuses by will cover much of the central Intel the world's largest chip area of the city by September. maker with a 90 per cent market

And another front has opened up with so-called internet back- is not itself critical. Elsewhere. bone providers - the telecommu- authorities have been dissuaded nications giants which transmit data along the internet. GTE filed a private anti-trust suit against the merger of WorldCom and MCI on Thursday, pre-empting current action being considered by anti-trust investigators.

Joel Klein, the head of antitrust operations at the justice | Singapore may be the state of the department, denies the govern- art, but cities around the world ment is seeking to manage the I have adopted a range of methods shape of the industry, or even of | for restraining car use, Cheries individual companies.

"I am not one who believes | • In Tokyo and other Japanese that markets are inevitably cities motorists must produce a self-correcting. But I do think | certificate, issued by their local government intervention in the police station, to show they have a marketplace should be as surgi- parking space within 2km of their cal and non-regulatory as possible," he says. Given the scope of | a car. the issues at stake, though, he | • In Osio, Bergen and Trondheim browser-free version of Windows will have a lot to do to make in Norway electronic tolling

s Jane Austen didn't say, it is a truth universally acknowledged that a single lane in possession of a large traffic jam must be in want of an integrated transport management/reduction

Universally acknowledged, but rarely acted upon. The next time you are sitting in a traffic jam thinking what can be done about it, you might consider the biggest exception to the rule of mass gridlock: Singapore.

Here are wide, well-maintained and uncongested streets. Traffic moves at more than 60km per hour at peak time - a rush-hour the art. And it has recently taken its lesson on how to avoid traffic jams to the next stage.

Last month, Singapore introduced electronic road pricing. The new system deducts tolls However, the US government is | automatically from pre-paid cash sensitive to accusations that tak- | cards slotted into units mounted ing this stance is in practice med- on a car dashboard, as vehicles dling in free markets. Microsoft pass through an electronic sensays that it will be reluctant to try. Electronic surveillance camcreate better products in future if | eras photograph the registration the government interferes in its plates of vehicles without cash cards or enough money on them. Violation notices are then automatically mailed out. To use city centre roads, cars pay S\$1 to S\$2. So the argument in Washing- | depending on the time of day. ton is not only about how to get | Trucks and motorcycles are charged lower rates. Flexibility is

Similar schemes have been tried experimentally in small areas in other countries. But Alongside the Microsoft there has been nothing on this What can others learn from it?

> The main lesson is that the introduction of clever technology by the high cost of high-tech systems - Singapore's costs S\$192m (US\$118m). But more important has been opposition

How to stop traffic jams

Sheila McNulty and John Parker on the one city to grasp the nettle of restricting traffic

from the car lobby - which fears about having an intelligent a drop in sales – and public resis- island." tance to road fees.

If one had introduced a system like this in many countries, there might have been be a revolution. But in Singapore "people have indeed. This is the city-state of accepted it quite easily, especially the young for whom high technology is a part of their lives", says A.P.G. Menon, senior manager of Traffic & Road Management in the Land Transport

> Authority. There are many reasons for this, but all of them go back to the exercise of political will by the ruling party over many years. The government's insistence that new technology is vital for an island with no natural resources except its citizens has predisposed people to the scheme. In Mr Menon's words: "It's all

DANCALL

DANCE

fic schemes have accustomed the public to interventionist policies ness to own a car. It is currently

on the roads. For example, the a huge S\$30,000 to S\$60,000 area covered by the electronic depending on the model. That is scheme was first delineated in as much as or more than the car 1975 when drivers in the most congested areas were required to buy coupons to enter. Traffic not very popular - and is becompolicemen still monitor the area and fine violators S\$70. In some sense, the new scheme merely automates its predecessor.

Some traffic policies have been perverse. At one point, drivers in congested areas were required to have four people in the car. The idea was to reduce the total number of cars needed for a given number of passengers. But driv-



ing to go where the driver was headed, and set off. The scheme nearly drove some bus companies out of business.

The most telling weapon in Singapore's battle has been turning itself into one of the most expensive countries in the world in which to own a vehicle. To buy a car, Singaporeans must first purchase a certificate of entitlement. The government restricts the number of these to about 3,000 a month and then More immediately, earlier traf- auctions them off. This puts a market price on people's willingitself costs.

Naturally, this massive tax is ing less and less so as income rises and with it the desire to own a car. To make transport tolerable, the government has built a shiny, cheap and efficient public transport system.

The exorbitant price of owning a vehicle is the main restriction to driving. Authorities insist the electronic road-pricing system will not cost the driver extra, but is simply aimed at improving effi-

It is certainly deterring people and increasing traffic speeds. The authorities say traffic volume during the enforcement hours has already dropped 17 per cent. Three Land Transport Authority staff, who drove through at the busiest time, said they registered an average speed of 61kph, compared with 50kph before the new system was in operation. In London, the average speed is 16km and falling. slightly slower than the speed of horse-drawn vehicles at the start of the century.

"Singapore has a brilliant planning department; I suppose the envy of anywhere in the world," says Hugh Young, managing director at Aberdeen Asset Management Asia. "Going back to London you just wonder."

Measures to keep the world's motorists off the streets

Batchelor writes.

home. Otherwise they cannot buy

98 at a cheaper price than the such a surgical strike successful. systems, which "read" a smart

card on the car's dashboard. charge motorists for entering the city centre.

 Zurich, Switzerland, has progressively reduced the availability of parking to non-residents to a maximum of 90 minutes, forcing commuters to park on the edge of town and take public transport. The speed limit on many streets is 30km per hour. The "square mile" of the City of London has closed many small

streets and restricted entry to a

handful of main points. This

measure, introduced to counter terrorism, has sharply reduced traffic levels. Bologna and 41 other Italian

pedestrian zones.

residents. Portiand, Oregon, has restrictions on new developments on the edge of town that encourage higher living densities and make public transport more viable. Car use has also been reduced by the opening of a light rail system and the creation of

cities limit parking to local

 Groningen, the Netherlands, has encouraged cycle use by sub-dividing the city into zones, making direct cross-town car ioumevs impossible and concentrating new developments on public transport routes. Bikes account for 50 per cent of all trips. Athens, Greece, has pedestrianised a large part of the city centre and allows only odd and even-numbered cars into the centre on alternate days. It is now considering restricting access to zero and low-emission vehicles.

restrictions. Rather, it is

that, by feeding the hungry

with often remarkable effi-

ciency, it allows combatants

to shrug off their most basic

requirement: to ensure the

survival of its supporters.

Peace deals can be nost-

poned and painful compro-

mises skirted in the know-

ledge that full-scale disaster

is not in the offing.

Filling stomachs for the fight here are swimming pools to lounge by. tennis courts to Michela Wrong reports on the dilemma facing the aid effort in Sudan, which may be prolonging the war

pound and a choice of bars serving cold beer. The administrators' offices are air-conditioned, flower beds fringe the buildings and paths are neatly picked out in whitewashed boulders. southern provinces.

A private club in a wealthy western suburb? No. the centre of a relief effort for starving people in Sudan. Once no more than an aircraft refuelling stop in a mountainous, cattle-rustling region of north-eastern Kenya, Lokichokio today has become more acute. That little of the make do quality usually associated with emergency relief operations. It smacks of permanence.

That is scarcely surprising. Operation Lifeline Sudan, the raison d'être for the aid village, is 10 years old - and showing no signs of disappearing. The coming weeks will present the organisation, set up as a short-term measure to preshort-term marring regarded as a model outfit, price for ready access. "In become so acute if the gov- permits is outrageous. Even John Garang, the SPLA's or tolerating unacceptable to spin this thing out."

lenge: averting the deaths of explain why Lifeline has in feeding the war and keeping not banned or restricted hundreds of thousands of recent years struggled to it going," shrugs an aid flights to airstrips in the people in three drought-hit raise sufficient funding, are worker. "Probably more area Now, anxious for a hull prompted by evidence that than half the food we distrib- in which to recover from a But the very fact that the food is becoming an ever ute goes to the SPLA. The string of defeats, the governoperation is still firmly on more important element in rebels go from family to fam- ment has cynically cited the

the scene is prompting questions. More so, since in the period of Operation Life- government have always direct still. One official says line's existence, the threat of starvation in Sudan has get the population into areas who terrorised Bahr el Ghahas led some to ask whether food supply," says Peter Ver- the SPLA: "Kerubino would the operation has become, at ney, an expert on Sudan. always wait until there had best, a pawn in the conflict "The government tries to been a major [food] distribupart of the war between the towns and the rebels try to It was as predictable as Islamic administration in pull them into the country- clockwork." Khartoum and the Sudan

People's Liberation Army. the 32 UN and other eld Lifeline's claim that it only agencies that make up the feeds civilians, and underoperation are beginning to cuts its boast that its politi- people are at risk of starva- based human rights group. trolled by Rick Machar, a is not that of inadvertently selves - there are too many ask of what they once, cal neutrality is a necessary tion, would never have "The business of monthly faction leader who split from stoking a fighting machine vested interests at play not

Sudan's 15-year conflict.

"Both the SPLA and the played the game of trying to of Kerubino Bol. a warlord they hold to win control of zal province before rejoining is now accused by critics of pull people into the garrison

That syndrome exposes stopping it getting through That is what members of the weakness of Operation can be just as effective. Con-ment more aggressive." says

Dy demanding it."

Appropriation can be more justify its call for a ceasefire. tion and then launch a raid.

If aid cannot be seized, where an estimated 350,000 Rights, the independent, UK- food getting to areas con-

Sudan, with its biggest chal- Their concerns, which may every relief situation you're ernment in Khartoum had more outrageous is that the plight of these civilians to

> Operation Lifeline, which took a more confrontational approach in its early years, sheer wimpishness. It comes under particular fire for submitting to the monthly vetting process when the government stipulates which airstrips can be used. "The donors have become more acquiescent and the governditions in Bahr el Ghazal. Alex de Waal of African SPLA has repeatedly stopped

government won't allow any flights at all to the Nuba mountains, where conditions are just as bad as in Bahr el

But members of the organisation say they have no power to challenge Khartoum's authority. Doing so would only put their aid workers at risk of being shot down by government jets. "The sovereignty issue is intractable," says a UK relief

expert "There's no way the UN Security Council is going to take on a sovereign state on the [operation's] behalf." Causing and exploiting hunger is not a tactic exclusive to the government. The

And the state of t



Food aid often feeds soldiers

leader, in 1991. Its local bosses regularly prevent aid organisations moving into areas outside their remit. But the most telling criticism levelled against Lifeline

The dilemma is acknowledged by Ted Chaiban, deputy chief of operations at Unicef, Operation Lifeline's lead agency. "Walking away means abandoning hundreds of thousands of civilians who are at the very bottom of the pile." But staying could be worse

still. "I was in Chechnya and I felt there that people were deliberately prolonging the war." says an aid worker in Lokichokio. "I get the same feeling here. The Kenyan hosts, the SPLA, Khartoum.

15,973 37,617

8,576 XX.871

80 925 40 075 GT J/5 ED 750 1500 11702

-130

+ 15 50

+2.00 +250

+7.66*

COMMODITIES & AGRICULTURE

Cocoa rally fizzles out on Liffe

WEEK IN	THE M	ARKE	S
****** ****** **			
Ry Gary Me	ead		

The recent rally in cocoa futures on the London International Financial Futures and Options Exchange appeared to fizzle out yesterday; trading volume was lower than some days this week, at just 4,142 lots, and the July contract closed £3 down at £1.131 a tonne, having peaked at £1,140 during the day.

Having put on £54 since Tuesday, the concerns over Ivory Coast's production appear to have been fully absorbed by the market, according to one analyst. Ivory Coast published figures yesterday for the cocoa bean exports in the first six months of the 1997-98 season, which runs between October-September, showing a in London in the afternoon, cumulative total of 784,561 at \$300.40 per troy ounce, tonnes, against 767.337 against the morning's tonnes for the same period \$299.10, having received a filin 1996-97.

on Liffe was again mori- tral Bank. Christian Noyer bund; just 3.044 lots changed said the ECB and national hands, but the July contract central banks needed to hold finished \$21 higher at \$1.846 on to gold and foreign a tonne.

marginally higher yesterday reinforce the credibility of but Mexico's firm denial of the new euro currency. \$15.

lip from a nominee for the Trading in coffee futures board of the European Cenexchange reserves at the Crude oil prices shifted start of monetary union, to

further production cuts On the London Metal damped expectations. Exchange the week's "Mexico is not going to make downward trend for copper any further cuts." said Luis and aluminium slowed Tellez, oil minister. On the almost to a halt; International Petroleum three-months copper closed Exchange the June contract \$4 lower at \$1,775 a tonne. for Brent blend was 29 cents and aluminium managed to higher, at \$14.76 a barrel, but recover some of the lost traders said that large global ground, ending at \$1,399 a stocks make it difficult to tonne, \$7 firmer and up from see the price nudging above the 18-month low of \$1,388

yielding 5.953 per cent. The

more liquid 30-year bond

WEEKLY PRICE CHANGES

Per tonne unless otherwise stated in Pencelles, a Canto Ib. v. Jun.

GOVERNMENT BONDS

By John Labate in New York

and Jeremy Grant in London

est rates.

payroll data, showing the a high of 120%.

BENCHMARK GOVERNMENT BONDS

10 000 130,9236 7 000 103 6696 5.625 104.1183

6.250 108.2800

7 000 112 2600

7.250 114 4280

5 500 103,6700

6 000 107 2200 6 500 113 6900

8 000 118,5700

6.250 105.3900

7.250 122 4900

3 000 111,2200

3,000 111 8400 7 500 104.8100

5.750 105,4200

8.625 110,4700

7,350 115,7000

8,000 119 7210

4.500 111.2800

5.500 103 1900

cost payable by novembers.

110.0313

8.000 107.6556 8.78 +0.01 +0.01

5.10

5.97 -0.02

421

+002

their composure after inves- yielding 5.688 per cent.

	Latest	Change	Year	1	ESS
	prices	on week	290	High	Low
Gold per troy az.	\$299.85	-6.10	\$345.90	\$312.55	\$279.80
Silver per troy az	367.00p	-2.25	300.00p	475.70p	341.90p
Aluminum 99 7% (cash)	\$1377 5	-36.5	51644	\$1521	\$1377.5
Copper Grade A (cash)	\$1774.5	-72.0	\$2440	\$1850.0	\$1640.5
Lead (cash)	\$540	-3	\$610.5	\$585.5	2506
Nickel (cash)	\$5330	-215	\$7735	\$5967.5	\$6275
Zinc SHG (cash)	\$1089 0	+4.5	51314	\$1145.5	\$1017.5
Tin (cash)	\$5805	-45	\$5860	S5850	\$5160
Cocoa Futures May	£1108	+37	£1011	£1094	E1013
Coffee Futures May	\$1985	+105	\$1027	\$1962	51610
Sugar (LDP Raw)	\$230.20	+15.0	\$270.60	\$297.40	\$215.20
Barley Futures May	£77.00	-3.50	291.50	£80,50	272.25
Wheat Futures May	£78.25	+1.75	232.65	£85,10	571.40
Cotton Cutlock A Index	63.90¢	+0.20	78 95c	73 10c	63.79c
Wool (64s Super)	366р	+12	410p	392p	350p
Oil (Brent Blend)	\$14.75x	-0.31	\$18.64	\$16.49	\$13.05

Cocoa		
Lifte 2nd position	(£ par tonne)	1
1150		
1100		ſ
1100	Aug P	
1050 4	4-1	
W	V	
1000		
oī.	-1	
o Feb	1998	May
Feti Sausce (Interpresentati	V	Mey
Feti	V	May 54
Santa Departmento	V	
Santa Departmento LIME viareiro	v use stock:	Change
Santa Departmento LIME wrateho	Tonnes (1990) 511.2	Change -177:
Santa Departmento LIME wareho Aluminum	tuse stocks Tonnes (1990) 111.2	Change -1775 -80
Feb Sauce Department LIME wareho Aluminum Aluminum alloy	Tennes (000) 511.2 58.4 274.9 186.5	-1775 -80 +8706
Feti State: Determination LIME virareito Aluminum Aluminum alloy Copper	tuse stocks Tonnes (000) 511.2 58.4 274.9 186.5	-1775 -80 +8706
Feti Steete Determinent LIME Wareho Aluminum Aluminum alloy Copper Lead	Tennes (000) 511.2 58.4 274.9 186.5	May Change -1777: -80 +8700 4 +166 -425

Gold fixed slightly higher

the previous day.

PRECIOUS METALS BE LOHDOM BIBLLION MARKET (Prices supplied by N M Rothschild)

BASE METALS

High/low AM Official

Kerb close

Crose Previous High/fow AM Official

Previous

AM Official

High/low AM Official

Karb close

Open int.

Total daily barrover

III THI (S per tonne)

EAD & per lonne)

MICKEL (S per toune)

LONDON METAL EXCHANGE

M ALUBANIAN, 99.7 PURITY & per todat

270,857

114,753

1267-72

1265-70

6,855

910

539.5-40.5

544.5-5.5

540.5-1.0

35,472

4,322

5325-35

5325-30

50,213

11,459

5780-90

5825-30

2,998

1088.5-9.5

1085.5-6.0

11,973

1779.5-80.5

1779-80

M ZINC, special high grade (5 per tourne)

M. COPPER, grade A (S per tome)

LIME Closing E/\$ rate: 1.8375

HUGH GRADE COPPER (COMEX)

Spot: 1,6380 3 miles: 1,6312 6 notes: 1,6343 9 miles: 1,6192

79.55 +0.10 80.80 79.70

79,50 +0.10 80.95 79.65 37 1,523

43-45

1401 5-42.0

1405-6

4841385

1339.5-400

1291-3

1290/1275

1285-90

555.5-6.0

550.5-1.0 557/554 556-7

5415-20 5380-85

5415/5360

5415-20

5395-400

5735-45

5725-30

5750/5700

5745-50

1114-5

1114/1105

1109-9-5

1112-13

1786-67 1793-4

1892/1863

1788-89 1874-75

1400-01

- 10	198	Gold(Tray cz) Close	S price 299.60-300.10	£ equiv	SFr equir
	Low	Opening	299.00-239.40		
_		Morning fix	299.15	182,542	441.456
5	\$279.80	Afternoon fix	300.40	183.529	444.201
P	341.90p	Day's High	301.10-301.40		
	\$1377.5	Day's Low	296,70-299,10		
0	\$1640.5	Previous close	238.30-298.80		
	2506	Loco Ldn Mean	Gold Leading F	tatee (Vs U	333
5	\$6275	1 month	4.35 6 n	nonibs	3.95
5	\$1017.5	2 months	4.24 12	morths	3.74
	\$5160	3 months	414		
	£1013	Silver Fix	p/broy is	z US	cts equiv.
	51610	Spot	385.65		600.75
0	\$215.20	3 months	367.70		601.50
	272.25	5 months	367.60		599.20
	£71.40) year	368.95		597.70
	63.70c	Gold Colos	S price		equiv.
	350p	Kragemand	304-30		86-188
	\$13.05	Maria Leaf			-

Low jobless rate hits Treasuries US Treasuries were mixed previous month, while pay- June bund settling 0.22 with the benchmark 30-year roll employment rose by higher at 106.87. Analysts bond gaining is to 102%, 262,000. Hourly wages rose said renewed concerns over the health of east Asian 0.3 per cent. The market's reaction was economies could see a flight

Stronger than expected US dipped to a low of 1192 and "fairly muted," said Tom to the short end of the Ger-O'Connell, senior govern- man bond yield curve early jobless rate at its lowest. The price of two-year ment trader at First Chicago next week. since 1970, initially winded notes fell is to 100%, yielding Capital Markets. "Hourly government bond markets 5.573 per cent while 10-year earnings were a disappointyesterday but they recovered notes were off $\frac{1}{4}$ to 98%, ment, showing some slight gilts, which bounced back signs of acceleration." tors concluded the figures The unemployment rate

German bunds mirrored 10-year contract settled & did not point to tighter inter- plunged in April to 4.3 per the US market by recovering higher at 108% in thin volcent from 4.7 per cent in the from early falls, with the ume.

US INTEREST RATES

_	T /ERA	Ascert	Pesu		rad ha	Pana ar				measury c	NIES CHILD DON	M I TEME	
	4 98 5.67	+0.01	-0.02 -0.03	+0.09 +0.13	-1.49 -2.12 +0.25	Prime rate Broker kan : Fed.hunds		8 ¹ 2 Two	mostin mostin e mostin		- Three	year	5.57 5.61 5.63 5.69
	5.05	-0.04	+0.05	+012	-0.70	Fed.funds at			700"		5 41 30 yes		5.96
	421 507	-0.05 -0.02	+0.07	-0.09 +0.14	-0.54 -0.79	BOND	FUTUR	RES AN	ID OP	TIONS			
	5 15		+0.10	+0.31	+0.38	France							
	5.38	-	+0.05	+0.15	-1.25								
	4.85 5.32	+0.02 −0 01	+0.36	+0 45 +0 28	+0.82	M NOTICEL		BOOD PETUE					
_	3.63	-0.07	+0.06	+0.09	+0 13		Open	Seti price	Change	High	LIN	Est. vol.	Open Int.
	5.00	-0.03	+0 06	+0.16	-1.13	Jun Sep	103.32 102.85	103.10 102.64	-0.13 -0.13	103.36 102.85	103.04 102.85	89,795 2	82,145 3,913
	4 12	-0 03	-0.03	+0.01	+0.38	I LONG TI	ERM FRENCE	1 20100 OPT	DES PLATI	F)			
	4 73	-0.64	-0.04	+0.08	-0.48	Sinke	_	CAL	LS	_		Pers -	
	5.00 5.54	-0.03	-0.01	+0 13	-0.67	Price	Jan	Se	p	-	Jun	Sep	-
_		-002	+0.01	-0 15	-1.03	102	1.33	1.4	5	-	0.15	0.74	-
	3 97	-0.09	-0.02	-0.02	+0 41	103	0.61		_	-	0.43	1.17	-
	4 79	-0.04	+0.08	+0 10	-0 49	104	0.19		-	-	1.01	177	-
	4.99	-0.03	+0.05	+0.13	-077	105	6.04		_	•	1 85	250	-
	5.54	-0.02	+0.08	+0 15	-1 00	Est wil total	Call 13349 P	15924 Pay	ins ty's and	es be. Cafe	54.178 Page 45.	772	
	4.97	-0.06	-0.04	+0 08	-1.07								
	5.18	-0.02	+0.07	-0.16	-1.50								
	4.55	-0.03	-	+0 02	-211	German	v						
	4 75	-0.04	-0.06	+0.03	-218					. Builden An		anne.	
	5.15	-0 02	-0.02	+0.11	-2.27	M WHITH	T PERMIN	ROMO HOTOM	क्ट (तमर्	DM250,00	0 100ths of 1	IUU X	
	5 65	-0.03	-0.83	+0.11	-227		Орил	Sett price	Change	High	LOW	Est. voi	Open int.
	0.40	-0.04	-0.10	-0.22	-0.57	Jun	106.67	106.67	+0.22	106 95	106.66	66556	147686
	0.91	-0.04	-0.13	-0.33	-1.02	Sep	106.45	106.49	+0.21	106.50	106.45	98	3353
	1.39	-003	-0.11	-0.33	-1.12	M SHID A	JTRICE OPT	NORS (LEFTE)	DM250,00	paints of	100%		
	2.24	-002	-0.11	-0.33	-0.93	Strike		CAL	10			PSTS	
	4 11	-0.09	+0.02	-	+0.41	Price	Jen			Sep J	in ju	Aug	Sap
	4.97	-0.03	+0.07	+0 13	-0.67	*****	A con			ach a			200

Sep	104.63	104.78	+0.16	104.78	104.63	630	10,714
Italy							
	MAI IMPI IN	eme Time		indo e erro		1000- 41	
- NU(NA	ML HALM	GOVT. BOND	(DIP) rail	HIES (FILLE)	LIFE ZUUG	10095 0	UUTA
	Open	Sett price	Crange	High	100	Est. vol	Open Int.
Jun	178.55	118.67	+0.20	118.75	118.45	31713	125146
Sep		119.15	+0.20			Q	10133

SOFTS GRAINS AND OIL SEEDS B LINE CATTLE CHE (40,0000) HERETE Precious Metals continued COCCA LIFFE (10 tomes, 5/mins) MIEAT LIFE (100 torest & per frame) E GOLD COMEX (100 Tray az.; \$/tray az.) 68 700 -0 175 ROMO 18 500 1675 14 500 20 575 -0 200 69 775 F9.424 307 136 3379 70,550 -0 175 70 775 70 500 71 525 -0 225 TI 775 73 552 16 1207 350 13.137 308.5 +1.1 308.0 306.6 19 9,011 M LEAN HOGE CHE HIG COURSE CONSIDER COCOA CSCE (IU transs: SAMMES GI 275 -RITTS GIATTI MILAM I IME 31225 -14 150 -0.025 53.700 53.950 9:33 53.550 -0 150 53.800 \$3.500 130 54 000 -2100 54 200 14 0AD 10 ORK BELLIES CINE, 40 00000 combs 251 \$5 000 -0 375 to 200 58 125 165 1,743 279.90 +0.05 290.00 280.00 514 1,417 255.75 -58 229 +0.300 59:200 56:503 1:024 4:507 278.90 +7.05 265 00 265.00 84 55.150 -0.200 56 500 54.350 115 1.183 49 975 +0.175 51,400 41 800 3 **27600 →** 45 150 -0250 45 700 45 350 14 ONDON TRADED OPTIONS 78.00 +1 80.00 +1 82.00 +1 ENERGY E SUYABEANS CET 15 97 +0.03 16.05 15.83 40,843 E2.502 - 16.50 16.32 23.591 40,605 16.75 +0.01 16.78 16.70 7,736 30,734 16.95 -0.03 17.02 16.95 3,806 20,124 Total

or o	17.09	-0.05	17.20	17.08	_	12,318	= 9577	ABEAN O	e CET	en ence	es cerd	E-TOI	
otal	03	-0-00	17-20			454,457						1,138	-
	DE DUL F	¥ (\$/ton	rel)				May Jul	29.56	-0.12	29.46 29.63	25.98 29.31	18,816	
						-	Aug	35.52	-0.09		29.41		
		Day's	-			Open	Sep	29 59	-0.04	29 25	29 35	_	
	price	change	High	LOW	Voi	int	Oct	29.25		29.53	29 70		
apt .	14 76	+0.29	14.79	14.52	25,762	45,662	Dec		-0.05		25 90		
ď	14.88	+0.13	14 93	14 75	21,749	68,571	Total	په س	-000			27,989	
9	15.15	+0 05	15.22	15.09	6.124	29 569		ADEAM W	real co	T .100 I			
ep	15.41	+0.07	15.44	15.32	2,341	13.201	301/	ABEAH N	IDIL (6	1 1200	36.3	A. 847	
d	15.65	+0.09	15.65	15.53	1.041	10,134	May	155.0	-33	152.3	156.0	2379	2
01	15.81	_	15.61	15 81	1,434	11,045	Jul	1592	-3.5	162.8	159.1	17.306	64
otaf					ata	m/a	Aug	160.3	-3.2	163.3	160 3	1,549	18.
HEA:	TENG COL	HVDSTY A	49 PBO I	is calls	15 -	offe i	Sep	161.2	-21	1643	1612	318	13.
MEM	IDIO UL	III MELA	-2,000	no deno	. DOJ 9	322.1	Oct	161 0	-28	163.0	161 0	276	9.
	Latest	Day's				Open	Dec	163.7	-30	166 0	163 5	4.677	22
	price	change	High	Low	Vol	int	Total					27,147	136
		-0.08	43 90	43.30		44,525	E POT	LITOES LI	ÆØ	चित्रक स्थापक	E per s	ישמניט	
	44.40		44 75	44.10		23.653	Jun	138 G					
Dij	45.50		45 65	45.25		13.768	Roy	75 0	_	_	_	_	
P	46.60		45 90	46.50	_	:1.964	Mar	110.6	+5.0		_	_	
ct	48.00	+0.26	48 10	47.70	1,103			156 0	+50	156 5	150 5	124	I.
۵Ý	48.90	+0 11	49.20	48 30	390		Apr	166.0	+50	1307	1.00	12,4	•
0424					30,459	157,278	Mey Total	ADC T.	-50	_	_	124	1
6AS	OIL PE	Stonne					E FRE	CHT (EF	FEX; UF	E ISIC	inder p	cirat _a	
							May	970	_	990	390	4	

		Day's change	High	Low	Voi	Open	Jan Joi	935	-	935	935 335	
1		-1.50 -2.75					Oct	1050	-5	1050	1050	
	1,37.00	-2.75	139 25	137.00	2,777	10.675	Jan Total	1020	-	-	-	
		-2.75 -2.50			_	-	略	Close 1804	Prev 1004			
ı	145.25	-1,00	147.25	146.75		13,546 138,972		P AN		APE	R	
								PEX OLO				
AT	URAL GA	S PE (1.	000 Barr	nc: beuce	per the	D)		Sett	Day's			
		-0.100		8.980		1.270		price	change	High	LOW	Vo
	9 000	-0.020	9 009	8 960		1,250	Just		+0.25			
i Iat	meal ca	ė wies	d0.000	\ mmD-1		21,535	Sep Total	555.50	-0 50	555 50	555.00	

		Day's change				Open int	PUTURES DATA
Jun .	2215	+0.056	2.225	2 140	20.134	37,766	All tutures data suppl
Jul .	2.265	+0.047	2.280	2,200	8,291	26,046	
Aug	2.305	+0.038	2,320	2.250	3.518	21,925	
Sep	2.345	+0.040	2.350	2.285	2,811	16.533	
Oct	2.380	+0.035	2.390	2335	2.256	15,745	
KOV	2.520	+0 034	2.520	2,490	1,355	11,278	Spices from I
Tetal					47,815	248,162	Prices in USS printerest for black
	EADED 6 EX (42,00			gals i			the week, partly tion in the US, grinders. Prices

Sterling's continued weak-

ness had little effect on UK

from recent losses. The June

Treasury Bills and Bond Yields

Ang_ Sep Oct

EADED 6 EX (42,0)		_	S gads 1			interest for black or white pepper duri the week, partly due to the Asta Convi- tion in the US, attended by many spi grinders. Prices nevertheless remained vi-
	Day's change		Low	Vol	Opto	steady in most origins. Black pepper: Vi nam still at \$5,600 FOB; only Sarawai prices eased because of the approach:
52.45	+0.35	52.75	51.90	21,318	45,980	harvest. Sarawak Black LBL offered
53.45	+0.11	53.75	53.05	9,833	23,028	\$5,400 CIF; prospects for new crops in t
53.90	+0.13	54 10	53,45	2,080	16,283	second half of the year do not look vi
53.35	-0.08	53.55	53.19	960	14,925	promising. White pepper: Stocks a
52.80	-	_	_		4,615	almost exhausted everywhere, but hare
51.70	-	51.80	51.70		1,030 108,545	any demand. Prices declining slowly \$8,300 soot and new crop at \$7,000 CI

IN BOTTOMAL 5 YEAR GILT FUTURES (LEFFE) £100,000 1000s of 100%

104.27

							Calle		ly kank	3. GM										
May	362.35	-3.50	735 75	301.25	1.820	1,328		_	-13	1727	1692	25	367	Jun	A L	5-0075	61,03	EU 750	3 500	13.
أوا	312.25	-175	3:625	311.50	27,779	67,065	May	1692 1739	-13	173:			76.203	Jed	6127	4-0.75	Gian	PAT DEVI	140	
Sep	271 00	-150	275 (II)	32C 75	1.096	15,369	Jul	1.28	-11	1745	1715		12.956	Aug		3-0.025				3,7
Dec	335.00	-325	338 00	134 50 145 80	3657	24,484 3,863	Sep Dec	1752	-13	1769	1744	1,670	16,214	Oct		0-0 150				3.6
	346.25	-700	34.10	355 UV	5	203	Mar	1:32	-13	1,780	1.75			Dec	N 500	12700 2775	SC TEN	100 120	25	1,
J12	354 20	-1 (3	260 00	الماليون	_	117,800	May	1738	-13	1217	1815			Feb	22 501	7-6113	20 334	35 och	0,576	33,1
Total							Total					16,630	78,055	Total				.	_	30/1
	VZE CBT 15	_						DA POCCO	SDA's To	अध्य				m P0	RK BELL	JES CIME	,40 00	KOS CETE	3-231	
May	248.25	425	257.50	248.30	6.636	7.240					ice	•	es. day	May	CC GDL	1-0775	61 200	50 125	1:3	1.5
	255.75	-4.50	26C 06	255.50	50,484	154.227	May 7			1243			338 10	أحل		-0.300				4,5
Sep	253.00	-1.25	382 CE	253.00	7940	37,769	(h all y .		_					ALIES.		-0.240			115	1.1
Dec	25.25	425	27220	275 75	570	11.054	E CON	EE LIFFE	(7 mane				- 7-5-	Sep		-C.175			3	
Mar	276.00 250.25	- 100	203 75	230.00		1,798	May	1985	+45	1996	1945		3,703	Mov	42 JE	9-0250	43 140	20 750		_=
May Total	لتداكع	-2	263.23			345,115	Jel	1845	+20	1855			£577	Total					1,200	7,2
	RLEY LEFF	F :160 F	muer 9	es la	rte)		Sap	1783	+8	1798 1790	1760									
						62	Nov Jan	1744	-4	1710	1710			10	IRANI	TDA	BED	COTH	1410	
Hay	77 00		78.00 75.50	_ ~ ~	5		Mar	1674	+4	_	_	_	357	LUR		TRA	n en	OFTH	M2	
Sep	75.00 78.00	+1.00			zī		Total					3,044	35,954	Strike	orice \$	towns		Calls	- 6	W5
Mov Jan	81.00			73 50				E C C	Œ Q: 5	ooms o	BIE D	55		-						
Mar		+1.00	-	-	_	1			_				1,109		W LINE	_	جذ	s Sep	_huq	Set
Total					50	956	May	129.50	+0.20	129 75	125.75			1350			48	_	87	27
3 SU	YABEANS	CET (5.0	OCTU IN	ut compa	EOM ber	hel.	Jel Sep	125.70	+0.20	126.25	124 00	1,315	774						571	57
-	CET ED	250	EE 1 60	es m	3 516	5,969	Des	121 95	+0.45	123 00	121.00	577	5621	1450			6	Eq.	16	74
May	657.00	-2-20	659 GO	651 00	44 558	72.466	Har	11B BS	.0.35	119.75	118.00	185	2,335		OPPER					
Jud Ang	651 FR	_, co	655 JS	651.00	2091	14,763	May	117.25	-U 05	117 50	117.00	223	199		AL LIME		.ha	Sep	يويال	Sep
Sep	636.25	-7 50	641 00	636.00	367	3,546	Total					7,499	35,662	_		-	94	_	127	-
Nev	631.00	-7.00	නෑ ග	630.50	12141	45,283	IN COFF	在 (100) (US cents	(portod)	l			1800					36	19
Jan	637.75	-6.75	6:5 00	535.00	623	2535						p.	we. day	_			9	130	41	16
Total						147,455	Comp. 6	ally	_	112	90	•	113 25		OFFEE LE		.00	Sep.	أوال	Sec
E 50	TABEAR O	EL CET	en cha	ge cert	- TOI		15 day :	average		116	33		117 05			_			.3	188
Hay	29.27	-0.12	29.45	25.98	1,138	3,135		E SUGAR				nei		1900			. 35		118	100
Jul	29.56	-0.03	29 83			93 896							10.050	1950			. 41		146	26
Aug	39.52	-0.09	29.88	29.41	1,682	20,064	Aug	262.0	-19	263 0	259.1 2006		18,660 11,675		OCOA LE	FE	Jed	_	Jul	Se
Sep	29 59	-0 04	29 85	29 35	_	11,989	Oct	262.3	+12	262.7	264 5	128		1100			. 50		19	33
Oct	29.25	+0.03	29.53	29 70		7,572	Dec	267 3 270 6	-17 -10	2716	263.2	181		1175	•		. 36		30	38
Dec	23 03	-0.05	29.30	25 30		26.581	Mar Jäzy	274.4	+1.0	2749	2749	5	523	1150			. 26		45	54
Total						188,574	Aug	273 1	_	279 1	2776		122		RENT CR	HOE IDE	Jun		Jun	-114
₩ S0	M HABBAY	EAT CE	T (100	de Si	3(1)		Total							1450	offel de		27		12	37
May	156.0	-33	152.3	156.0	2379	2974	E SUG	W 71" CS	CE (113	00005	cents.	bst			m		14	50	47	-6
Jul	159.2	-3.5	162.8			64 653							02.000	1550				36	7.	
Aug	160.3	-3.2	163.3	1603		18,788	Jed	914		9 19	_		8C 959	1000						
Sep	161.2	-71	1643	161.2		13,345	Oct	9 36	110-	982	_	-	50,643 24,867							
Oct	161 0	-28	163.0	161 0	276		Mar	975	+0 09 +0 09	984	970	-	3.554				~~ .		-	
Dec	163.7	-30	166 8	163 5		22,684	أنط	9.81	+0.09	9 80	9.75		3,610	LUI	וטעני	1 SP	ו וט	MAHI)
Total				_	-	136,163	Oct	281	-0.09	983	9 83				THE THE	POB (por	terreit.			+01-
	TATRICE (I	严心	PARTY	E per a	ישמעל							-								
E PU	MUES						Total						163,963		Ant or					
_		-		_	_		Total	TOM MYCE	:50 COO					Dates			\$	13 03-3 1		
Jun Roy	132 G 75 9	-	-	=	-	;	COT	TOW MYCE		ds. ced	性質	22,542	163,963	Debos	Blend (d		\$	14 14-4	6	0.095
Jun	138 G 75 O 110.0	+5.0	=	=	-	3	Jul	65 66	40 5 <i>ī</i>	65.95	64 85	4,015	1 63,96 3	Dubos Arene Brent			\$ \$ 5	14 14-4 1 14 74-4 1	6	0.095 0.035
Jun Nov Mar Apr	138 G 75 O 110.0 156 O	- +5.0 +5.0	1565	=	124		Jul Oct	65 66 65.53	40 57 40 63	65.95 69.80	64 85 67 80	4,015 116	31,615 3,832	District Airgnt Breat W T L	Blend (d Blend (s		\$ 5 5	14 14-4 1 14 74-4 1 15 22-52	6 4 44	0.090 0.095 0.35 0.310
Jun Roy Mar Mar Apr May	138 G 75 O 110.0	+5.0	=	=	-	29	Jul Oct Occ	65 66 66.53 69.98	+057 +053 +057	65.95 63.80 70 79	64 85 67 80 69 20	4,015 116 2,236	31,615 3,632 31,078	District Airgnt Breat W T L	Blend (d Blend (s		\$ 5 5	14 14-4 1 14 74-4 1 15 22-52	6 4 44	0.095 0.035 0.310
Jun Roy Mar Apr May Total	138 G 75 9 110.6 156 0 166 0	-50 +50 +50 +50	156 5	150.5	124	29	Jul Oct Occ May	65 66 65.53 69.98 71.35	+0.57 +0.63 +0.57 +0.53	65.95 69.80 70 79 71 50	64 85 67 80 69 20 70.71	4,015 116 2,236 82	31,615 3,632 31,678 7,209	Detes Arent Breat WTL	Blend (d Blend (s	CTS MAKE	\$ S S S	14 14-4 1 14 74-4 1 15 22-52	6 4 4 4 (Ron	0.095 0.035 0.310
Jun Roy Mar Apr May Total	138 G 75 O 110.0 156 O	-50 +50 +50 +50	156 5	150.5	124	29	Jul Oct Occ May	65 66 65.53 69.98 71.35	+057 +053 +057	65.95 69.80 70 79 71 50	64 85 67 80 69 20 70.71	4,015 116 2,236 82 101	31,615 3,632 31,078	Dates Grent Brent WTL MOR Pressur Gas O	Blend (d Blend (d PRODU en Gaso	und CTS MAKE	\$ \$ \$ \$ proscut	14 14-4 1 14 74-4 1 15 22-5 2 detwery 1 \$166-168 \$134-130	6 4 6 4 2 (10)	0.095 0.35 0.310 0.0
Jun Roy Mar Apr May Total E Fitt	138 G 75 9 110.6 156 0 166 0	-50 +50 +50 +50	156 5	150.5	124	1,172	Jul Oct Occ May Total	65 66 66.53 69.98 71 35 72.03	+0 57 +0 53 +0 57 +0 53 +0.53 +0.48	65.95 69.80 70 79 71 50 72.25	64 85 67 80 69 20 70.71 72.15	4,015 116 2,236 82 101 8,701	31,615 3,832 31,078 7,209 3,003	Dates Grent Breat WTL GGS O Heavy	Blend (d Blend (s PRODO en Gaso el Fuel Cal	und CTS MAKE	\$ 5 5 proscept	14 14-4 1 14 74-4 1 15 22-5.2 detwery 1 \$166-168 \$134-130 \$67-69	6 4 6 4 2 (10)	0.095 0.35 0.310 0.310 +1 +2
Jun Roy Mar Apr May Total	138 G 75 9 110.0 156 0 166 0 970 970	+5.0 +5.0 +5.0 +5.0	156 5 - FE (\$10 990 935	150 5 	124 cira;	1,172 353 53	Jul Oct Occ May May Total	65 66 65.53 69.98 71 35 72.03	+0 57 +0 63 +0 57 +0 53 +0 48	65.95 69.80 70 79 71 50 72.75	64 85 67 80 69 20 70.71 72.15	4,015 116 2,236 82 101 6,701	31,615 3,632 31,678 7,209 2,003 83,573	District Strent Breat WTL MORE OR OR OR HERRY MADE	Blend (d Blend (d PRODO en Gaso el Fuel Cul	und CTS MAKE	\$ 5 5 S	14 14-4 1 14 74-4 1 15 22-5 2 delivery (\$166-168 \$134-130 \$67-69 \$148-150	6 4 6 4 3 (ROII)	0.095 0.310 0.310 +1 +2
Jun Roy Her Apr Mey Total EL FRI	138 G 75 0 110.6 156 0 166 0 166 0	+5.0 +5.0 +5.0 +5.0	156 5 - FE (\$10 930 935 935	150.5 index p 990 935 935	124 cira)	29 1,172 353 53 347	Juli Oct Occ May Total May	65 66 66.53 69.98 71 35 72.03	+0.57 +0.63 +0.57 +0.53 +0.48 HYCE (1	65.95 69.80 70 79 71 50 72.75	64 85 67 80 69 20 70.71 72 15 costs	4,015 116 2,736 82 101 8,701	31,615 3,832 31,678 7,209 3,003 83,673	District furent firent firent WTL MOR Premiu Gas O Heavy Naphis Jet fu	Blend (d Blend (d PRODO en Gaso el Fuel Cul	und CTS MAKE	\$ S S	14 14-4 1 14 74-4 1 15 22-5 2 detwery (\$166-168 \$134-130 \$67-69 \$148-150 \$150-152	6 4 6 4 3 (100)	0.095 0.35 0.310 0.310 +1 -2 +2 -2.5
Jun Rov Mar Apr Mary Total EL FAI May Jun Jul Oct	138 G 75 0 110.6 156 0 166 0 166 0 970 970 935 930	+5.0 +5.0 +5.0 +5.0	156 5 - FE (\$10 990 935	150 5 	124 cira;	353 53 347 179	Juli Oct Occ Star May Total Way	65 66 66.53 69.98 71 35 72.03 6GE JUICE 111 10 115.25	+0.57 +0.53 +0.53 +0.53 +0.48 HYCE (1	65.95 69.80 70 79 71 50 72.25 111.50 115.60	64 85 67 80 69 20 70.71 72.15 109 75 113.30	4.015 116 2.236 82 101 8,701 0347 1.458	31,615 3,832 31,678 7,209 3,003 83,673 296 20,513	Dates Report Breat W T L M OR Present Gas O Heavy Naphili Jet the	Blend (d Blend (d PRODO im Gaso id Fuel Cal	crs take	\$ 5 5 September	14 14-4 1 14 74-4 1 15 22-5 2 delivery (\$166-168 \$134-130 \$67-69 \$148-150	6 4 6 4 3 (100)	0.095 0.310 0.310 +1 +2
Jun Hay Hay Total E Fitt Jun Jun Oct Jun	138 G 75 9 110.6 156 0 166 0 166 0 970 970 935	+5.0 +5.0 +5.0 +5.0	156 5 - FE (\$10 930 935 935	150.5 index p 990 935 935	124 ciral) 4 6 2	353 53 53 547 179 58	Jul Oct Occ May Total M OFAN May Jul Sep	65 66 65.53 69.98 71 35 72.03 MGE JUICE 111 10 115.25 117.95	+0.57 +0.53 +0.53 +0.53 +0.48 HYCE (1 +1.20 +1.50 +1.40	65.95 69.80 70 79 71 50 72.75 111.50 115.60 118.10	64 85 67 80 69 20 70.71 72.15 2 cests 109 75 113.30 116.30	4,015 116 2,236 82 101 6,701 bes 347 1,458 363	31,615 3,632 31,070 7,009 3,003 80,673 296 20,513 5,509	Dates Report Breat W T L M OR Present Gas O Heavy Naphili Jet the	Blend (d Blend (d PRODO im Gaso id Fuel Cal	und CTS MAKE	\$ 5 5 September	14 14-4 1 14 74-4 1 15 22-5 2 detwery (\$166-168 \$134-130 \$67-69 \$148-150 \$150-152	6 4 6 4 3 (100)	0.095 0.35 0.310 0.310 +1 -2 +2 -2.5
Jun Rov Mar Apr Mary Total EL FAI May Jun Jul Oct	138 G 75 9 110.6 156 0 166 0 166 0 166 0 970 935 930 1030	+5.0 +5.0 +5.0 +5.0 FEX; LIF	156 5 - FE (\$10 930 935 935	150.5 index p 990 935 935	124 cira; 4 6	353 53 53 547 179 58	Juli Oct Occ May Total M OFIAI May Juli Sep Nov	65 66 66.53 69.98 71 35 72.03 111 10 115 25 117 95 119.80	+0.57 +0.53 +0.53 +0.53 +0.48 HYCE (1 +1.20 +1.50 +1.40 +1.30	65.95 69.80 70 19 71 50 72.25 15.0006 111.50 115.60 118.10 119.90	64 85 67 80 69 20 70.71 72.15 109 75 113.30 116.30 118.50	4,015 116 2,236 82 101 8,701 bes 347 1,458 363 216	31,615 3,632 31,078 7,209 3,003 83,673 296 20,513 5,509 3,961	District Street WTL MORE OR OR HERRY MAPINE MA	Blend (d Blend (d PRODU en Gason il Fuel Cul sa el	crs take	S S S prosept	14 14-4 1 14 74-4 1 15 22-5 2 detwery (\$166-168 \$134-130 \$67-69 \$148-150 \$150-152	6 44 44 × (1011	0.095 0.35 0.310 0.310 +1 -2 +2 -2.5
Jan Roy Mar Apr May Total May Jun Jun Jun Total	138 G 75 9 110,6 156 0 166 0 166 0 166 0 970 935 930 1030 1030	+5.0 +5.0 +5.0 +5.0 FEX, LIF	156 5 - FE (\$10 930 935 935	150.5 index p 990 935 935	124 ciral) 4 6 2	353 53 53 547 179 58	Lui Oct Occ May Total M OFAN May Lui Sep Nov Jan	65 66 66.53 69.95 71 35 72.03 111 10 115 25 117 95 119.80 120 30	+0.57 +0.53 +0.53 +0.53 +0.48 HYCE (1 +1.20 +1.50 +1.40 +1.30 +0.55	65.95 63.80 70.79 71.50 72.25 111.50 115.60 118.10 119.90 120.65	64 85 67 80 69 20 70.71 72 15 109 75 113.30 116.30 118.50 110.50	4,015 116 2,236 82 101 8,701 bes 347 1,458 363 216	296 2,961 2,678 2,678 2,673 296 2961 3,961 1,747	District Street WTL MORE OR OR HERRY NATIONS AND MARKET THE MARKET OF TH	Blend (d Blend (d PRODU am Gasor al Fuel Cal st d THRAL G	crs take	S S S S S S S S	14 14-4 1 14 74-4 1 15 22-5 2 666927 1 \$166-168 \$134-136 \$67-69 \$148-156 \$150-152 \$138-146	6 4 6 4 3 (10m)	0.095 0.35 0.310 0.310 +1 -2 +2 -2.5
Jun Rev Mar Apr May Total E Fitt Jun Jun Total EFF	138 G 75 9 110,6 156 0 166 0 166 0 970 935 930 1030 1030 Close 1004	+5.0 +5.0 +5.0 +5.0 FEX, LIF	156 5 	150.5 index p 990 935 935 1050	124 ciral) 4 6 2	353 53 53 547 179 58	Juli Oct Occ May Total M OFIAI May Juli Sep Nov	65 66 66.53 69.95 71 35 72.03 111 10 115 25 117 95 119.80 120 30	+0.57 +0.53 +0.53 +0.53 +0.48 HYCE (1 +1.20 +1.50 +1.40 +1.30	65.95 63.80 70.79 71.50 72.25 111.50 115.60 118.10 119.90 120.65	64 85 67 80 69 20 70.71 72 15 109 75 113.30 116.30 118.50 110.50	4,015 116 2,236 82 101 8,701 1,458 363 216 74	31,615 3,632 31,078 7,209 3,003 83,673 296 20,513 5,509 3,961	District Street WTL MORE OR OR HERRY MAPPINS MA	Blend (d Blend (d PRODG) en Gasol id Fuel Cul id fluction in Aspes	CTS MAVE	S S S S S S S S	14 14-4 1 14 74-4 1 15 22-5 2 666927 1 \$166-168 \$134-136 \$67-69 \$148-156 \$150-152 \$138-146	6 4 6 4 3 (10m)	0.095 0.35 0.310 0.310 +1 -2 +2 -2.5
Jun Rev Mar Apr May Total E Fitt Jun Jun Total EFF	138 G 75 9 110,6 156 0 166 0 166 0 166 0 970 935 930 1030 1030	+5.0 +5.0 +5.0 +5.0 FEX, LIF	156 5 	150.5 index p 990 935 935 1050	124 ciral) 4 6 2	353 53 53 547 179 58	Juli Oct Occ May Total M OFAN May Juli Sep Nov Juni Mar	65 66 66.53 69.95 71 35 72.03 111 10 115 25 117 95 119.80 120 30	+0.57 +0.53 +0.53 +0.53 +0.48 HYCE (1 +1.20 +1.50 +1.40 +1.30 +0.55	65.95 63.80 70.79 71.50 72.25 111.50 115.60 118.10 119.90 120.65	64 85 67 80 69 20 70.71 72 15 109 75 113.30 116.30 118.50 110.50	4,015 116 2,236 82 101 8,701 1,458 363 216 74	31,615 3,832 31,678 7,099 3,003 80,673 296 20,573 5,509 1,961 1,747 917	District Street WTL MT OR Present Serio OR Heavy Maphilip MA Gracien Present MA OTTO OR MA OTTO OTTO OTTO OTTO OTTO OTTO OTTO O	Blend (d Blend (d PRODU am Gasor al Fuel Cal st d THRAL G () Jacob an Acque	CTS MAKE	S S S S S S S S	14 14-4 1 14 74-4 1 15 22-5 2 666927 1 \$166-168 \$134-136 \$67-69 \$148-156 \$150-152 \$138-146	6 4c 3 (10m)	+1 +2 +2 +2 +5
Jan Roy Harr Apr Harr Total Mary Jun Jun Total Birt PUL	138 G 75 0 110.6 156 0 156 0 166 0 166 0 166 0 167 0 1030 1030 1030 1004	+5.0 +5.0 +5.0 +5.0 FEX, LIF -5 -7	156 5 FE (\$10 930 935 935 1050	150.5 inder p 990 935 935 1050	124 ciraty 4 6 2 -	353 53 53 547 179 58	Juli Oct Occ May Total M OFAN May Juli Sep Nov Juni Mar	65 66 66.53 69.95 71 35 72.03 111 10 115 25 117 95 119.80 120 30	+0.57 +0.53 +0.53 +0.53 +0.48 HYCE (1 +1.20 +1.50 +1.40 +1.30 +0.55	65.95 63.80 70.79 71.50 72.25 111.50 115.60 118.10 119.90 120.65	64 85 67 80 69 20 70.71 72 15 109 75 113.30 116.30 118.50 110.50	4,015 116 2,236 82 101 8,701 1,458 363 216 74	31,615 3,832 31,678 7,009 3,003 80,673 296 20,573 5,509 1,961 1,747 917	Dates Breat Breat WT L M OR Premis Gas O Heavy Hapher Jet tu Creat Bracten Autolog Gold O	Blend (d Blend (d PRODO en Goson Fuel Cul st d THRAL G Liken an Aspas MER	CTS take	S S S S S S S S	14 14-4 1 14 74-4 1 15 22-5 2 666927 1 \$166-168 \$134-136 567-69 \$148-156 \$150-152 \$138-146 9 25-9 35 1 329 478	6 44 3 (ton	0.095 0.310 0.310 0.310 0.310 0.310 0.310 0.310 0.310 0.310
Jan Roy Harr Apr Harr Total Mary Jun Jun Total Birt PUL	138 G 75 0 110.6 156 0 156 0 166 0 166 0 970 935 930 1030 1030 1004 P AN	+5.0 +5.0 +5.0 +5.0 FEX, LIF 1004 1004	156 5 FE (\$10 930 935 935 1050	150.5 inder p 990 935 935 1050	124 ciraty 4 6 2 -	353 53 53 347 179 58 180	Juli Oct Occ May Total M OFAN May Juli Sep Nov Juni Mar	65 66 66.53 69.95 71 35 72.03 111 10 115 25 117 95 119.80 120 30	+0.57 +0.53 +0.53 +0.53 +0.48 HYCE (1 +1.20 +1.50 +1.40 +1.30 +0.55	65.95 63.80 70.79 71.50 72.25 111.50 115.60 118.10 119.90 120.65	64 85 67 80 69 20 70.71 72 15 109 75 113.30 116.30 118.50 110.50	4,015 116 2,236 82 101 8,701 1,458 363 216 74	31,615 3,832 31,678 7,009 3,003 80,673 296 20,573 5,509 1,961 1,747 917	District Streng Breast WTL MI OR Present Sess Of Heavy Maphis MA Gracien Average Ma OTT	Blend (d Blend (d PRODU) en Gasol id Fuel Cul id TisRAL G i plant in Argus ken	CTS MAKE	S S S S S S S S	14 14-4 1 14 74-4 1 15 22-5-2 666907 1 \$166-168 \$134-136 567-69 \$146-150 \$150-152 \$138-146 9 25-9 35 1 329 476	6 44 3 (100)	0.095 0.310
Jan Roy Harr Apr Harr Total Mary Jun Jun Total Birt PUL	138 G 75 0 110.6 156 0 156 0 166 0 166 0 970 935 930 1030 1030 1030 1004 P AN	+5.0 +50 +50 +50 FEX, LIF -5 Prev 1004 Curss	156 5 FE (\$10 935 935 1050	150.5 index p 990 935 335 1050	124 cirata 6 2 -	29 1,172 353 53 347 179 58 199	Juli Oct Occ May Total M OFAN May Juli Sep Nov Juni Mar	65 66 66.53 69.95 71 35 72.03 111 10 115 25 117 95 119.80 120 30	+0.57 +0.53 +0.53 +0.53 +0.48 HYCE (1 +1.20 +1.50 +1.40 +1.30 +0.55	65.95 63.80 70.79 71.50 72.25 111.50 115.60 118.10 119.90 120.65	64 85 67 80 69 20 70.71 72 15 109 75 113.30 116.30 118.50 110.50	4,015 116 2,236 82 101 8,701 1,458 363 216 74	31,615 3,832 31,678 7,009 3,003 80,673 296 20,573 5,509 1,961 1,747 917	District Street	Blend (d Blend (d Blend (d PRODO) an Gaso d Fuel Cul st d Tiskul, G tiskul, G tiskul, G tiskul, G tiskul, G tiskul, G tiskul, G	CTS MAKE	S S S S S S S S S S S S S S S S S S S	14 14-4 1 14 74-4 1 15 22-5 2 6669-166 \$134-136 \$67-69 \$148-156 \$150-153 \$138-146 9 25-9 35 1 329 476 \$294-85 603-50c 5396-08	6 4 * jon	+1 -1 -2 -15 -15 -130
Jan Roy Har Apr Hary Total May Jun Jul Jun Total Brit Pul May	132 G 75 9 110.6 156 0 156 0 166 0 166 0 970 935 930 1030 1030 1004 PAN PEX OME	+5.0 +5.0 +5.0 +5.0 FEX, UF -5 -5 Prev 1004 0 P	156 5 FE (\$10 990 935 935 1050	150.5 index p 990 935 935 1050	124 ciraty 4 6 2 -	1,172 353 53 347 179 58 100	Juli Oct Occ May Total M OFAN May Juli Sep Nov Juni Mar	65 66 66.53 69.95 71 35 72.03 111 10 115 25 117 95 119.80 120 30	+0.57 +0.53 +0.53 +0.53 +0.48 HYCE (1 +1.20 +1.50 +1.40 +1.30 +0.55	65.95 63.80 70.79 71.50 72.25 111.50 115.60 118.10 119.90 120.65	64 85 67 80 69 20 70.71 72 15 109 75 113.30 116.30 118.50 110.50	4,015 116 2,236 82 101 8,701 1,458 363 216 74	31,615 3,832 31,678 7,009 3,003 80,673 296 20,573 5,509 1,961 1,747 917	District Great WTL WORK Present Gas O Heavy Raphs Jet fur Create WATL Create Gaston Present Gotd () Solver Present Present Present	Blend (d Blend (d PRODG) im Gasol id Fuel Cul id file id file id file id id id id id id id id id id id id id	CTS MAKE	S S S S S S S S S S S S S S S S S S S	14 14-4 1 14 74-4 1 15 22-5 2 666927 1 \$166-168 \$134-136 567-69 \$148-156 \$150-152 \$138-146 9 25-9 35 1 329 478 \$294 85 603 50c \$325 50 \$325 50	6 6 4c 3 (100)	0.095 0.310
Jun Roy Harr Apr Harr Total May Jun 100 Jun 10	138 G 75 0 110.6 156 0 156 0 156 0 166 0 970 935 930 1030 1030 1030 1004 PAN PEX 040 PEX 040 PEX 040 PEX 040	+5.0 +5.0 +5.0 +5.0 FEX, LIF -5 1004 1004 1005 change +0.25	156 5 990 935 935 1050 APE 24 38 6	150.5 index p 990 935 335 1050 R	124 eirz) 4 6 2 - 5	353 53 53 347 179 58 189	Juli Oct Occ May Total M OFAN May Juli Sep Nov Juni Mar	65 66 66.53 69.95 71 35 72.03 111 10 115 25 117 95 119.80 120 30	+0.57 +0.53 +0.53 +0.53 +0.48 HYCE (1 +1.20 +1.50 +1.40 +1.30 +0.55	65.95 63.80 70.79 71.50 72.25 111.50 115.60 118.10 119.90 120.65	64 85 67 80 69 20 70.71 72 15 109 75 113.30 116.30 118.50 110.50	4,015 116 2,236 82 101 8,701 1,458 363 216 74	31,615 3,832 31,678 7,009 3,003 80,673 296 20,573 5,509 1,961 1,747 917	District Street	Blend (d Blend (d Blend (d PRODO) an Gaso al Tiskou, G tiskou, G t	CTS take CTS take Int cond CZ \$ CZ \$ TOY CZ TOY CZ	S S S S S S S S S S S S S S S S S S S	\$166-168 \$166-168 \$166-168 \$134-130 \$67-69 \$146-150 \$150-152 \$138-140 \$299-85 603-50c \$325-50 87-0c	6 6 4c 3 (100)	+1 -1 -2 -15 -15 -130
Jan Roy Roy Total May Total May Jun Jun Sop	132 G 75 9 110.6 156 0 156 0 166 0 166 0 970 935 930 1030 1030 1004 PAN PEX OME	+5.0 +5.0 +5.0 +5.0 FEX, LIF -5 1004 1004 1005 change +0.25	156 5 990 935 935 1050 APE 24 38 6	150.5 index p 990 935 335 1050 R	124 6 2 - 5	353 53 347 179 58 199 0pen int 560 329	Juli Oct Occ May Total M OFAN May Juli Sep Nov Juni Mar	65 66 66.53 69.95 71 35 72.03 111 10 115 25 117 95 119.80 120 30	+0.57 +0.53 +0.53 +0.53 +0.48 HYCE (1 +1.20 +1.50 +1.40 +1.30 +0.55	65.95 63.80 70.79 71.50 72.25 111.50 115.60 118.10 119.90 120.65	64 85 67 80 69 20 70.71 72 15 109 75 113.30 116.30 118.50 110.50	4,015 116 2,236 82 101 8,701 1,458 363 216 74	31,615 3,832 31,678 7,009 3,003 80,673 296 20,573 5,509 1,961 1,747 917	Dutosi Strent Strent Strent WTL ST OR Present Ses O Heavy Naphis Jet file Controls Select Pations Pati	Blend (d Blend (d Blend (d PRODU) am Gasol d Fuel Cal d fuel Cal fuel fuel cal fuel cal fuel cal fuel fuel cal fuel cal fuel fuel cal	CTS MAKE CTS MAKE AS (Peace Tel (cont) CTS MAKE Tel (cont) CTS MAKE Tel (cont) Tel (cont)	S S S S S S S S S S S S S S S S S S S	14 14-4 1 14 74-4 1 15 22-5 2 666907 1 \$166-168 \$134-130 \$67-69 \$148-150 \$150-152 \$138-140 9 25-9 35 1 38-340 9 25-9 35 603 50c 5396 00 \$325 50 87 0c 45.00c	6 6 4c 3 (100)	+1 +1 +2 +2 +2 +3 +1 +1 +1 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2
Jun Roy Harr Apr Harr Total May Jun 100 Jun 10	138 G 75 0 110.6 156 0 156 0 156 0 166 0 970 935 930 1030 1030 1030 1004 PAN PEX 040 PEX 040 PEX 040 PEX 040	+5.0 +5.0 +5.0 +5.0 FEX, LIF -5 1004 1004 1005 change +0.25	156 5 990 935 935 1050 APE 24 38 6	150.5 index p 990 935 335 1050 R	124 eirz) 4 6 2 - 5	353 53 347 179 58 199 0pen int 560 329	Juli Oct Occ May Total M OFAN May Juli Sep Nov Juni Mar	65 66 66.53 69.95 71 35 72.03 111 10 115 25 117 95 119.80 120 30	+0.57 +0.53 +0.53 +0.53 +0.48 HYCE (1 +1.20 +1.50 +1.40 +1.30 +0.55	65.95 63.80 70.79 71.50 72.25 111.50 115.60 118.10 119.90 120.65	64 85 67 80 69 20 70.71 72 15 109 75 113.30 116.30 118.50 110.50	4,015 116 2,236 82 101 8,701 1,458 363 216 74	31,615 3,832 31,678 7,009 3,003 80,673 296 20,573 5,509 1,961 1,747 917	Dubosi fuent Breat WTL MORE OR OR HEAVY NATION OF PRINCES OF PRINCES PARAMETERS OF PRINCES OF PRINC	Blend (d Blend Li PRODO am Gaso al Fuel Cal sal al Light, G per troy (per troy (per troy (per troy (per troy (per troy (per troy (per troy (per troy	CTS MAKE CTS MAKE INC. Inc.	S S S S S S S S S S S S S S S S S S S	14 14-4 1 14 74-4 1 15 22-5 2 666927 1 5166-168 5134-136 567-69 5148-156 5150-152 \$138-146 9 25-9 35 1 39 478 9 25-9 36 9 25-9 36 8 299 85 603 50c 5396 00 8 22-50 8 22-50 8 22-50 8 22-50 8 22-29 1	6 44 3 (ton	130 1550 1550 1550
Jan Roy Roy Total May Total May Jun Jun Sop	138 G 75 0 110.6 156 0 156 0 156 0 166 0 970 935 930 1030 1030 1030 1004 PAN PEX 040 PEX 040 PEX 040 PEX 040	+5.0 +5.0 +5.0 +5.0 FEX, LIF -5 1004 1004 1005 change +0.25	156 5 990 935 935 1050 APE 24 38 6	150.5 index p 990 935 335 1050 R	124 6 2 - 5	353 53 347 179 58 199 0pen int 560 329	Juli Oct Occ May Total M OFAN May Juli Sep Nov Juni Mar	65 66 66.53 69.95 71 35 72.03 111 10 115 25 117 95 119.80 120 30	+0.57 +0.53 +0.53 +0.53 +0.48 HYCE (1 +1.20 +1.50 +1.40 +1.30 +0.55	65.95 63.80 70.79 71.50 72.25 111.50 115.60 118.10 119.90 120.65	64 85 67 80 69 20 70.71 72 15 109 75 113.30 116.30 118.50 110.50	4,015 116 2,236 82 101 8,701 1,458 363 216 74	31,615 3,832 31,678 7,009 3,003 80,673 296 20,573 5,509 1,961 1,747 917	Dutosis Report Breas WT L W OR Premis Gas O Heavy Haphis Jet the Crease Racten Preside Gold () Solver Preside Copper Lead () Tin (Na Tin (Na	Blend (d Blend (d Blend (d PRODO) am Gaso al Tiskou, G I Light per troy (per boy on (per t um (per US prod.)	CTS MAKE CTS MAKE AS (Penc Tel (enc) Tel (enc) Tel (enc)	S S S S S S S S S S S S S S S S S S S	14 14-4 1 14 74-4 1 15 22-5 2 666-166 \$134-136 \$67-69 \$148-156 \$150-153 \$138-146 9 25-9 35 1 38-346 9 25-9 35 603-50c \$296-00 \$325-50 87-0c 45-00c 22-28- 276.5	6 6 4c 3 (ton	+1 +1 +2 +2 +2 +2 +15 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2
Jun Roy Har Apr Hay Total Br Fill Sep Total Sep Total	138 G 75 0 110.6 156 0 156 0 156 0 166 0 970 935 930 1030 1030 1030 Close 1004 P AN PEX 040 1008 534 25 555 50	+5.0 +5.0 +5.0 +5.0 FEX, LIF -5 1004 1004 1005 change +0.25	156 5 990 935 935 1050 APE 24 38 6	150.5 index p 990 935 335 1050 R	124 6 2 - 5	353 53 347 179 58 199 0pen int 560 329	Juli Oct Occ May Total M OFAN May Juli Sep Nov Juni Mar	65 66 66.53 69.95 71 35 72.03 111 10 115 25 117 95 119.80 120 30	+0.57 +0.53 +0.53 +0.53 +0.48 HYCE (1 +1.20 +1.50 +1.40 +1.30 +0.55	65.95 63.80 70.79 71.50 72.25 111.50 115.60 118.10 119.90 120.65	64 85 67 80 69 20 70.71 72 15 109 75 113.30 116.30 118.50 110.50	4,015 116 2,236 82 101 8,701 1,458 363 216 74	31,615 3,832 31,678 7,009 3,003 80,673 296 20,573 5,509 1,961 1,747 917	Dutosi firent Breat WTL MI OR Premius MA Caston Premius MA Capper Paleada (Capper Lead (Cattle Cattle Cattl	Blend (d Blend Li PRODU am Gaso al Fuel Cal stal fuel Cal fuel Cal stal fuel Cal stal fuel Cal stal fuel Cal stal fuel Cal fuel Cal fue	CTS take	S S S S S S S S S S S S S S S S S S S	14 14-4 1 14 74-4 1 15 22-5 2 666-168 \$134-130 567-69 \$148-150 \$150-152 \$138-140 9 25-9 35 1 38-440 9 25-9 35 603-50c 5396-00 87 0c 45.00c 22.28r 276.5 96 90p	6 4 3 ion	-1 30 -2 55 -2 50 -2 50 -2 50 -2 50 -2 50 -2 50 -2 50 -2 50
Jun Roy Harr Apr Harry Total British Oct Jun 101 Jun 1	132 G 75 9 110.6 156 0 156 0 156 0 166 0 970 935 930 1030 1030 1030 1030 1030 1030 1030	+5.0 +5.0 +5.0 +5.0 +5.0 FEX, UF 1004 1004 1005 -0.25 -0.50	156 5 990 935 935 1050 APE 24 35 6 534 50 555 50	150.5 index p 990 935 935 1050 1050 534.00 555.00	124 6 2 - 5	353 53 347 179 58 199 0pen int 560 329	Juli Oct Occ May Total M OFAN May Juli Sep Nov Juni Mar	65 66 66.53 69.95 71 35 72.03 111 10 115 25 117 95 119.80 120 30	+0.57 +0.53 +0.53 +0.53 +0.48 HYCE (1 +1.20 +1.50 +1.40 +1.30 +0.55	65.95 63.80 70.79 71.50 72.25 111.50 115.60 118.10 119.90 120.65	64 85 67 80 69 20 70.71 72 15 109 75 113.30 116.30 118.50 110.50	4,015 116 2,236 82 101 8,701 1,458 363 216 74	31,615 3,832 31,678 7,009 3,003 80,673 296 20,573 5,509 1,961 1,747 917	District Street	Blend (d Blend (d Blend (d PRODU) en Gaso in Fuel Cul in Argus in Argus per troy (per boy in (per troy in (per troy (per boy in (per troy (per boy in (per troy (per boy (per boy	CTS MAKE CTS MAKE INC. Inc.	S S S S S S S S S S S S S S S S S S S	14 14-4 1 14 74-4 1 15 22-5 2 666-168 \$134-136 567-69 \$148-156 \$150-152 \$138-146 9 25-9 35 1 39-478 9 25-9 35 603-50c 5396-09 5325-50 87-0c 45-00c 22-29- 276-5 36-90p 114-84p	6 6 4 3 (ton	-1 30 -2 55 -1 50 -2 50 -2 50 -2 50 -2 50 -2 50 -2 50
Jun Roy Harr Apr Harry Total British Oct Jun 101 Jun 1	138 G 75 0 110.6 156 0 156 0 156 0 166 0 970 935 930 1030 1030 1030 Close 1004 P AN PEX 040 1008 534 25 555 50	+5.0 +5.0 +5.0 +5.0 +5.0 FEX, UF 1004 1004 1005 -0.25 -0.50	156 5 990 935 935 1050 APE 24 35 6 534 50 555 50	150.5 index p 990 935 935 1050 1050 534.00 555.00	124 6 2 - 5	353 53 347 179 58 199 0pen int 560 329	Juli Oct Occ May Total M OFAN May Juli Sep Nov Juni Mar	65 66 66.53 69.95 71 35 72.03 111 10 115 25 117 95 119.80 120 30	+0.57 +0.53 +0.53 +0.53 +0.48 HYCE (1 +1.20 +1.50 +1.40 +1.30 +0.55	65.95 63.80 70.79 71.50 72.25 111.50 115.60 118.10 119.90 120.65	64 85 67 80 69 20 70.71 72 15 109 75 113.30 116.30 118.50 110.50	4,015 116 2,236 82 101 8,701 1,458 363 216 74	31,615 3,832 31,678 7,009 3,003 80,673 296 20,573 5,509 1,961 1,747 917	Dutosi firent Breat WTL MI OR Premis MA Caston Paleate MA Caston P	Blend (d Blend Li PRODU am Gaso al Fuel Cal sta an Aspas an Aspas an Aspas an (per troy (per boy an (per troy (per boy (per boy (CTS MAKE CTS MAKE INC. Inc.	S S S S S S S S S S S S S S S S S S S	14 14-4 1 14 74-4 1 15 22-5 2 666-168 \$134-130 \$67-69 \$148-150 \$150-152 \$138-140 9 25-9 35 1 38-440 9 25-9 35 603-50c 5396-00 87 0c 45.00c 27.28- 276.5 98-90p 114-84p 69-91p	6 6 4c >= itom	-1 30 -1 30 -1 55 -2 55 -2 50 -2 50 -2 50 -2 50 -2 50 -2 50 -2 50
Jun Roy Harr Apr Harry Total British Oct Jun 101 Jun 1	132 G 75 9 110.6 156 0 156 0 156 0 166 0 970 935 930 1030 1030 1030 1030 1030 1030 1030	+5.0 +5.0 +5.0 +5.0 +5.0 FEX, UF 1004 1004 1005 -0.25 -0.50	156 5 990 935 935 1050 APE 24 35 6 534 50 555 50	150.5 index p 990 935 935 1050 1050 534.00 555.00	124 6 2 - 5	353 53 347 179 58 199 0pen int 560 329	Lui Oct Occ May Total May Lui Sep Nov Jan Mar Total	65 66 66.53 69.98 71 35 72.03 111 10 115 25 117 95 119.80 120 30 122 65	+0.57 +0.53 +0.53 +0.53 +0.53 +1.20 +1.50 +1.40 +1.30 +0.55 +0.65	65.95 69.80 70 79 71 50 72.75 111.50 118.10 118.10 119.90 120.65 121.00	64 85 67 80 69 20 70.71 72 15 109 75 113.30 116.30 119.50 121 00	4,015 116 2,236 82 101 8,701 1,458 363 216 74 2 2,464	31,615 3,635 3,676 7,099 3,003 83,673 296 20,513 5,509 3,961 1,747 917 33,665	District Street Street WT L ME OR Present WT L ME OR Present WT L ME OR PRESENT ME OTT PRESENT PRESENT PRESENT PRESENT PRESENT OF PRESENT PRESENT PRESENT PRESENT OF PRESENT PRESENT OF PRESENT PRESENT PRESENT PRESENT OF PRESE	Blend (di Blend (di Blend (di PRODU) en Gaso di TidRAL (di Lichi en Aspas HER per troy (per boy to (per troy (per boy to (per troy (per boy to (per troy (per boy (per boy (pe	CTS MAKE CTS MAKE INC. CTS	S S S S S S S S S S S S S S S S S S S	14 14-4 1 14 74-4 1 15 22-5 2 666-168 \$134-136 567-69 \$148-156 \$150-152 \$138-146 9 25-9 35 1 39-478 9 25-9 35 5396 09 \$325-50 87 0c 45,00c 27,29- 276.5 36 90p 114 84p 69 91p \$230-20	6 6 4c >=	-1 30 -2 55 -2 55 -2 50 -2 50
Jun Roy Harr Apr Harry Total British Oct Jun 101 Jun 1	132 G 75 9 110.6 156 0 156 0 156 0 166 0 970 935 930 1030 1030 1030 1030 1030 1030 1030	+5.0 +5.0 +5.0 +5.0 +5.0 FEX, UF 1004 1004 1005 -0.25 -0.50	156 5 990 935 935 1050 APE 24 35 6 534 50 555 50	150.5 index p 990 935 935 1050 1050 534.00 555.00	124 6 2 - 5	353 53 347 179 58 199 0pen int 560 329	Lui Oct Oct Oct Oct Oct Oct May Total May Lui Sep Nov Jan Mar Total	65 66 66.53 69.98 71 35 72.03 111 10 115 25 117 95 119.80 120 30 122 65	+0 57 +0 53 +0 53 +0 53 +0 53 +0 48 HYCE (1 +1 20 +1 40 +1 36 +0 55 +0 65	65. 626 65.95 69.80 70 79 71 50 72.75 111.50 115.60 118.10 119.90 120.65 121.00	5-70-51 64-85 67-80 69-20 70-71 72-15 109-75 113-30 116-30 119-50 121-00	4,015 116 2,236 82 101 8,701 1,458 363 216 74 2 2,464	31,615 3,635 31,678 7,099 3,003 83,673 296 20,573 296 1,747 917 33,665	Control of Cattle Cattl	Blend (d Blend (d Blend (d PRODO) an Goso an Goso an Agus per troy (per hov an (per troy	CTS MAKE CTS MAKE INC. (Penc) Inc. (cont)	S S S S S S S S S S S S S S S S S S S	14 14-4 1 14 74-4 1 15 22-5-2 665697 1 5166-168 5134-130 567-69 5146-150 5138-140 9 25-9 35 1 38-470 9 25-9 35 603 50c 5396 00 5325 50 87 0c 45.00c 22.28- 276.5 96 90p 114 84p 69 91p 5250 20 5265 20	6 6 4c >=	-1 30 -1 30 -1 55 -2 55 -2 50 -2 50 -2 50 -2 50 -2 50 -2 50 -2 50
Jan Roy Harr Apr Harr Apr Harr Apr Jun	132 G 75 0 110.6 156 0 156 0 156 0 166 0 970 935 930 1030 1030 1030 1030 1030 1030 1030	+5.0 +5.0 +5.0 +5.0 FEX, UF 1004 1004 1005 1005 1005 1005 1005 1005	156 5 990 935 935 1050 APE 24 as 6 534 50 555 50	150.5 index p 990 935 335 1050 N tenst	124 6 2 - 5	353 53 347 179 58 199 0pen int 560 329	VILLE Open Total VILLE Open Total	65 66 66.53 69.98 71 35 72.03 111 10 115 25 117 95 119.80 120 30 122 65	+0.57 +0.53 +0.53 +0.53 +0.48 HYCE (1) +1.50 +1.50 +1.40 +1.30 +0.65 +0.65	65.95 69.80 70 19 71 50 72.25 111.50 115.60 118.10 118.10 119.90 120.65 121.00	5-7051 64-85 67-80 69-20 70.71 72-15 109-75 113-30 116-30 118-50 121-00	4,015 116 2,236 82 101 8,701 1,458 363 216 74 2 2,464	31,615 3,635 31,678 7,099 3,003 83,673 296 20,573 296 1,747 917 33,665	Dutics Street Breat WT L BE OR CHEST STREET	Blend (d Blend Li PRODUC am Gason al Fuel Cul sal fuel Sal fuel Cul sal fuel Sal fuel Cul sal fuel Sal fuel	CTS MAKE CTS MAKE Intel CTS MAKE Int	S S S S S S S S S S S S S S S S S S S	14 14-4 1 14 74-4 1 15 22-5 2 666-166 5134-136 567-69 5148-156 5150-152 5138-146 9 25-9 35 1 39 478 9 25-9 35 603 50c 5396 00 5325 50 87 0c 45.00c 27.28r 276.5 98 90p 114 84p 69 91p 5230 20 5265 20 100q	6 6 4c >=	-1 30 -2 55 -2 55 -2 50 -2 50
Jan Roy Harr Apr Apr Apr Apr Apr Apr Apr Apr Apr A	138 G 150 G 156 G	+5.0 +5.0 +5.0 +5.0 +5.0 FEX, LIF -0 1004 Prev 1004 1005 -0 50	156 5 990 935 935 1050 APE 24 38 6 534 50 555 50	150.5 index p 990 935 335 1050 R 1050 534.00 555.00	124 6 2 - 5	353 53 347 179 58 199 199	VOLUM Open Hay Total Way Jan Sep Nov Jan Mar Total	65 66 66.53 69.98 71 35 72.03 111 10 115 25 117 95 119.80 120 30 122 65	+0.57 +0.53 +0.53 +0.53 +0.53 +1.50 +1.50 +1.50 +1.40 +1.30 +0.65 +0.65	65.95 69.80 70.79 71.50 72.75 111.50 118.10 118.10 119.90 120.65 121.00	5-10-51 6-4-85 6-7-80 70.71 72-15 109-75 113.30 116.30 116.30 110.50 121.00	4,015 116 2,236 87 101 8,701 1,458 363 216 74 2 2,464	31,615 3832 31,678 7,099 3,003 83,673 296 20,573 3,565 3,565	Dutosi firent Breat WT L Bi OE Premis MA Cattle Premis MA Cattle Premis MA Cattle Premis Ma Cattle Premis Manager Mana	Blend (di Blend Li PRODUC am Goson al Fuel Cal stal fuel Cal fuel Cal fue	CTS MAKE CTS MAKE INC. Inc.	S S S S S S S S S S S S S S S S S S S	14 14-4 1 14 74-4 1 15 22-5 2 666-168 \$134-136 \$67-69 \$148-156 \$138-146 \$138-146 9 25-9 35 \$138-146 9 25-9 35 \$296 00 \$256 00 \$256 00 \$27.29r 276.5 36 90p 114 84p 69 91p \$230.20 \$265.20 \$109.00	6 6 4c >=	-1 30 -2 55 -2 55 -2 50 -2 50
Jan Roy Harr Apr Harr Apr Harr Apr Jun Jun Sep Total Sep	132 G 75 0 110.6 156 0 156 0 156 0 156 0 156 0 1030 1030 1030 1030 1030 1030 1030 10	+5.0 +5.0 +5.0 +5.0 +5.0 FEX, LIF -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0	156 5 FE (\$10 935 935 1050 APE 24 34 50 534 50 555 50	150.5 index p 935 935 1050 1050 534.00 555.00	124 6 2 - 5	353 53 347 179 58 100 Open int 560 329 974	VOLUM Open Hay Total Way Jan Sep Nov Jan Mar Total	65 66 66.53 69.98 71 35 72.03 111 10 115 25 117 95 119.80 120 30 122 65	+0.57 +0.53 +0.53 +0.53 +0.53 +1.50 +1.50 +1.50 +1.40 +1.30 +0.65 +0.65	65.95 69.80 70.79 71.50 72.75 111.50 118.10 118.10 119.90 120.65 121.00	5-10-51 6-4-85 6-7-80 70.71 72-15 109-75 113.30 116.30 116.30 110.50 121.00	4,015 116 2,236 87 101 8,701 1,458 363 216 74 2 2,464	31,615 3832 31,678 7,099 3,003 83,673 296 20,573 3,565 3,565	Dutosi firent Breat WT L Bi OR Premis MA Catter Patient MA Catter Patient Copper Lead (Catter Sheep Pigs (Ca	Blend (di Blend Li PRODUC IN Gason IN Gason IN Light IN Aspus IN Aspus IN Aspus IN Aspus IN Aspus IN Aspus IN Aspus IN Aspus IN IN Aspus IN IN Aspus IN IN Aspus IN IN I	CTS take CTS take Int :cmd CTS take Int :cmd CTS take Int :cmd CTS take Int :cmd Int :c	S S S S S S S S S S S S S S S S S S S	\$14 14-4 1 14 74-4 1 15 22-5 2 665-166 \$134-130 567-69 \$146-150 \$150-152 \$138-140 9 25-9 35 603-50c \$296-00 \$296-00 \$296-50 45.00c 22.28r 276.5 96-90p 114-84p 69-91p \$230-20 \$109-00 Unq	6 6 4c >=	-1 30 -2 55 -2 55 -2 50 -2 50
Har May Total May Jun Jun Jun Sep Total Spring	132 G 75 0 110.6 156 0 156 0 156 0 156 0 156 0 1030 1030 1030 1030 1030 1030 1030 10	Prev 1004 P Change +0.25 -0 50	156 5 990 935 935 1050 APE 24 as 6 534 50 555 50 by CaS	150 5 index p 990 935 335 1050 Low 534,00 555,00	124 6 2 - 5	29 1,172 353 53 347 179 58 100 0pen fat 560 329 874	VOLUM Open Hay Total Way Jan Sep Nov Jan Mar Total	65 66 66.53 69.98 71 35 72.03 111 10 115 25 117 95 119.80 120 30 122 65	+0.57 +0.53 +0.53 +0.53 +0.53 +1.50 +1.50 +1.50 +1.40 +1.30 +0.65 +0.65	65.95 69.80 70.79 71.50 72.75 111.50 118.10 118.10 119.90 120.65 121.00	5-10-51 6-4-85 6-7-80 70.71 72-15 109-75 113.30 116.30 116.30 110.50 121.00	4,015 116 2,236 87 101 8,701 1,458 363 216 74 2 2,464	31,615 3832 31,678 7,099 3,003 83,673 296 20,573 3,565 3,565	Dutosi firent Breat WT L Bi OE. Premin Gas O Heavy Maphis Jet fin Carter Paleage Figs (i Lon. d. Barley Mase Steep Pigs (ii	Blend (di Blend Li PRODUC III Gasol III Gasol II	CTS MAKE CTS MAKE INC. CTS	S S S S S S S S S S S S S S S S S S S	14 14-4 1 14 74-4 1 15 22-5 2 666-168 \$134-136 \$67-69 \$148-156 \$150-152 \$138-146 9 25-9 35 \$294-85 \$294-85 \$294-85 \$294-85 \$25-50 87 0c 45.00c 22.28r 276.5 98-90p 114-84p \$290-20 \$255-20 114-84p \$290-20 \$109-00 Unq 46.75p	6 6 4c >=	-1 30 -2 55 -2 55 -2 50 -2 50
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Jan	Open 108-11	Sett price 108-14	(2kangs +0-06	High 108-17	Low 108-06	Est. vol 56625	Open int. 224952	Jun Sep	132.47 132.48	132.38		132.50 132.46	132.33	_	340 725	THE THE
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DE EDES Pric	e indices	May 8	विकार %	May 7	niers:	yiti		locies-its	skadi	May 8	change %	May	7 1	terest	yki	_
1 Up to 5 y		120.27	0.08	120.27	2.55	3.5			5 years (1)	215.44	0.05	215.3	3	0.73	3 13	
2 5-15 years		164.20	0.20	753.88	3.62	26	2		5 years (10)	225.48	0.12	225.2	0	1.63	2.37	<u> </u>
3 Over 15 y 4 Involcement		204.14 256.72	0.32 0.72	203.50 254 87	4.35 5.28	1.9		8 AL 5	bcts (11)	223.37	0.12	223.7	1	155	243	•
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			Low coupo	rield				ledian corpo	on wield				ligh coupe	en wiedel -		
Yields	May 8	May 7	Yr ago	(Sgb	Low	May		Yr ago	High	Low	May 0	May 7	Yr ago	High		1.00
5 yrs	6 01	6.02	7.36	6.45 2/1	5.88 1/5	6.10	6.12	7 42	6.54 2/1	5.98 1/5	B 11	6.13	7.46	6.58 2/1	5	99 1/5
15 WS	581	5 84	7.75	8.29 27	5.69 14/4	5.84	5.86	777	6.29 2/1	5.72 14/4	5.93	5.97	7.63	8.41 2/1	5	BC 6/4
20 yrs Imed.†	5.81	5.84	7.81	6.29 2/1	5.69 14/4	5.83	5.85	7.80	6 <i>.2</i> 7 2/1	5.70 14/4	5.93	5.97	7.63	6.40 2/1	5	82 6/4
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lodex-taked			- brilanco					 Inflation rat 								
Up to 5 yrs	2.80	2.80	3.31	305 21	2.59 12/2	2.03			233 9/1	1.77 10/2						
over 5 yrs	2.81	2.82	3.64	3 07 42	277 8/4	2.62	2.62	3.43	287 42	2.57 8/4						
					Benda: Low. 2-United 30/4					dover. † Flat	1 years yes Ye	ear no data	B.			
FT Fixed	Interest	Indices														
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Gort. Secs.	QUIQ 10	04.59 104	.37 104.8	5 104 86	105.38 9	7.2 105.6	0 93.31	Fixed lot	lerest	141.35 14	2.41 142.47	142 48		119 67	142 87	115.32

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lodex-balead			_							Inflatio	n rate i	10% -								
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, - This mich		May	7 Mg	* 6	May 5	May	ogs 17 r	High	Low					Nay 6	May 7 May 6	May !	5 May	1 Yrag	a High	· \@
Bort. Secs. (UIC)	104 59	104.3	37 104	.85	104 86	105.3	8 97.2	105.60	83.31	Fice	d Inter	est .	1	41.35	142.41 142.47	1424	8 142	87 1196	7 142 8	7 115
C FTSE International Lib computation: 142,67 (III.)	d 1998. A 05/963, by	1 rights (1301/751	tor (1998. Ga 1992: Gas		Securities of Securities 15	ph since con 10/26 and R	opilatore mid. Interio	127.40	09/01/35	a las	49 18 6	33/01/75	A flued leternal bio	n since				
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Sterling falls

MARKETS REPORT By Simon Kuper

If the pound falls for much longer the UK government will soon be worrying about

a weak currency instead of a strong one. Yesterday sterling dropped against the dollar as well as against the D-Mark, even though there was no political or economic news to move it. In late US trading it stood at \$1.6378 and DM2.9000, 0.8 cents and 0.3

pfennigs below Thursday's

London close. The pound has fallen 21 pfgs against the D-Mark in 40 days, even though the slowdown in the UK economy has become only

first place, he said.

gone too far, and some correction was inevitable. Most people believe it is more fairly priced around current levels," Mr Weinberg said.

The main event in the market yesterday was US April, which showed the per cent, its lowest level in more than 28 years.

That initially seemed to heighten prospects of a US interest rate rise on May 19,

1,6386 1,6355 1,6309 1,6153

when the Federal Reserve's lightly more obvious in that open market committee next has ignored for months, typichief economist at High Fre- viewed the payrolls report currency when the economy Y132.75. The US currency quency Economics in New with remarkable calm. It slows down. York, argues that the took comfort from the fall in pound's slide is justified. the average work week, - There were fresh signs Sterling rose too far in the which implied that the econ- yesterday that the US might

POUND SPOT FORWARD AGAINST THE POUND

month, as expected. In late trading the Dow Jones Industrial Average was up more than 1 per cent.

The strong US asset markets and the prospect of higher yields helped the dollar, as traders took profits on the currency's fall of the last few days. Late yesterday the non-farm payrolls data for dollar had rallied 0.7 cents against the D-Mark to unemployment rate drop- DM1.771. Previously it had ping from 4.7 per cent to 4.3 been approaching its low for the year of DM1.75, hit during the Monica Lewinsky

Avinash Persaud. global head of currency research at J.P. Morgan, said that if the Fed did raise rates, the asset markets would probably suffer enough to hurt the dollar too. He also said that the growing US current account deficit, which the market ging economy. time. Yet Carl Weinberg, meets. Yet the stock market cally starts to damage the

omy might not be overheat- be moderating its support in the market above that "At DM3.10 sterling had ing, while average earnings for a strong dollar against

the yen. The US Treasury said that Robert Rubin, treasury secretary, and Hikaru Matsunaga, Japanese finance minister, had expressed their concern about excessive weakness in

The market is waiting to hear more from next week's Group of Eight industrialised nations' summit in Birmingham. There is talk that the US government will join Japan in calling for a slightly stronger yen.

Paul Chertkow, the new global head of currency research at Bank Tokyo-Mitsubishi in London, said that Japan might cut its discount rate by 25 basis points to 0.25 per cent. Such a cut would have almost no economic impact, he said, but it would express Japan's desire to do something to boost its flag-

The dollar was down Y0.25 against the yen yesterday at has tended to drop back whenever it hits Y133. because investors think the Bank of Japan will intervene

BOLLAR SPOT FORWARD AGAINST THE DOLLAR

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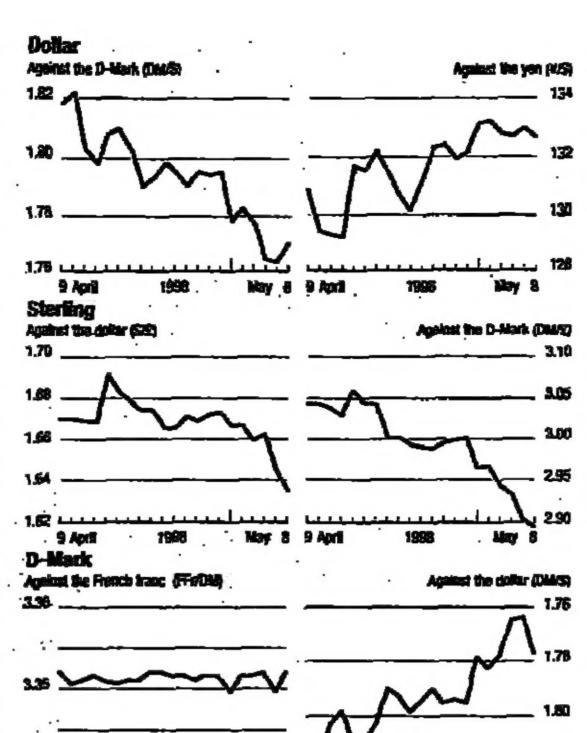
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WORLD INTEREST RATES

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Finance page in Monday's edition

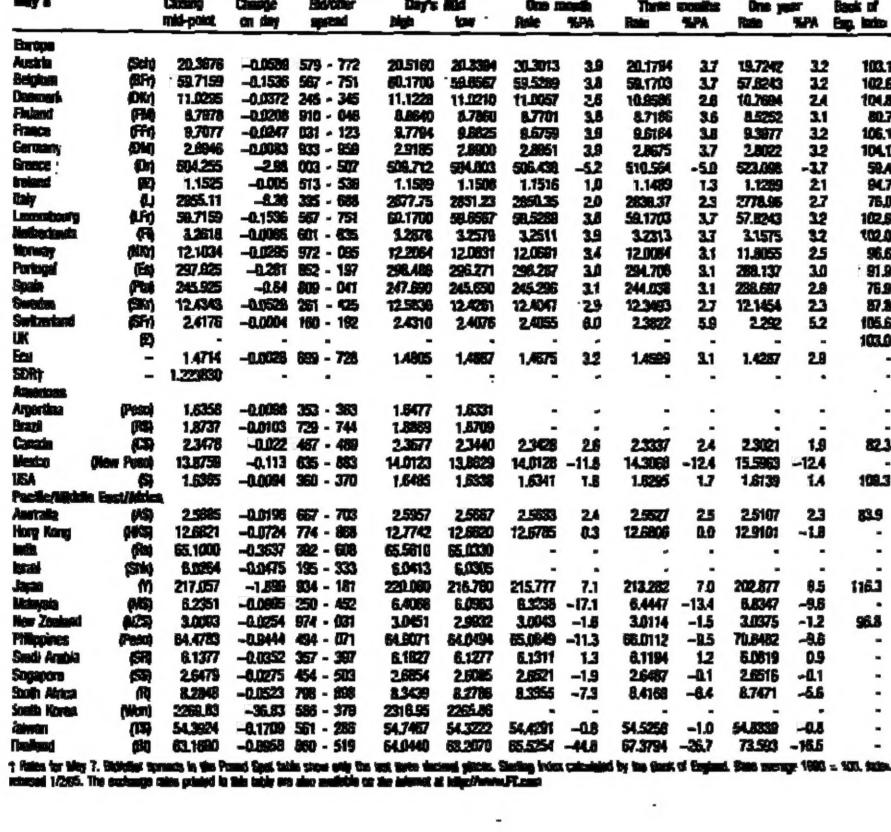
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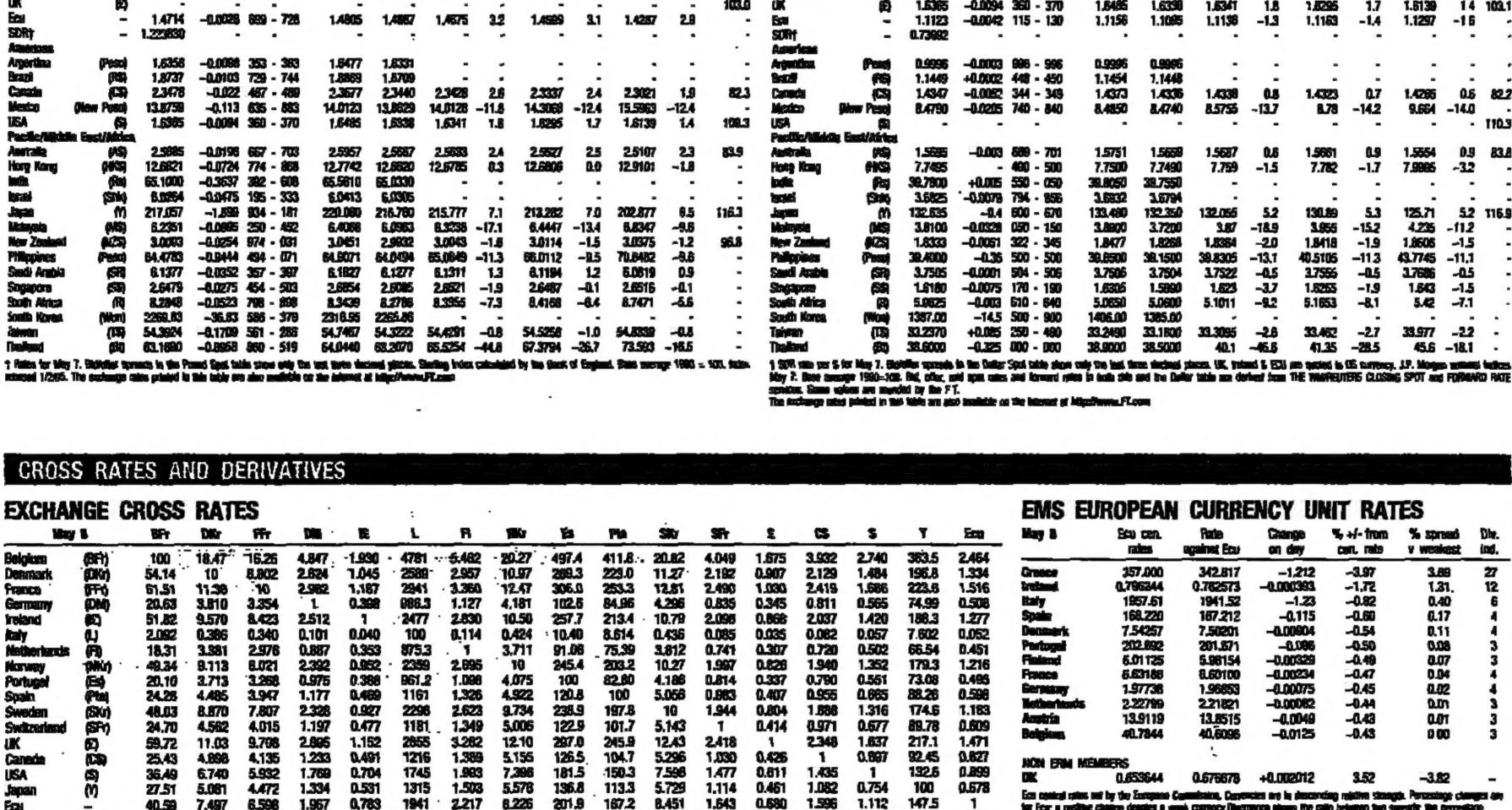
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							IN THREE	MONTH EUR
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ems eu	KUPEAN	CUKK	ENCY U	NII KAI	ES		Jun	94.30
May B	Seu cen.	Rate	Change	% +/- from	% spread	Dir.	Sep	94,27
	raies	against Ecu	on day	con, rate	v weakest	ind.	Dec	94.19
Greece	357,000	342.817	-1,212	-3.97	3.89	27	IN US THE	EASTERY BILL
tratang	0.796244	0.782573	-0.000393	-1,72	1.31.	12		
Haly	1957.51	1941.52	-1.23	0.82	0.40	6	Jun	94.98
Spain	168,220	167.212	-0,115	-0.60	0.17	4	Sep	94,93
Decement	7.54257	7.50201	-0.00904	-0.54	0.11	4	Dec	-
Perlogal	202 892	201.671	-8,095	-0.50	80.0	3	All Open to	न्यक्त होते क्रक
Finland	6.01125	5.98154	-0.00329	-0.49	0.07	3	1	
France	5.63188	8.60100	-0.00234	-0.47	0.04	4	•	
Germany	1.97736	1_96853	-0.00075	-0.45	0.02	4	1	
Notherlands	2.22799	2.21821	-0.00062	-0.44	0.03	3	1	
Amptria	13.9119	13.8515	-0.0049	-0.43	0.01	3		LARK OPTION
Belgium,	40.7844	40,6096	-0,0125	~0.43	0 00	3	Strike	
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Strike		- CALLS -			vis	-	96508	0.05
Price	May	Jun	Jul	May	dan .	Jul .	90625	D.O.C
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200	3	Strike	-		CALLS -				PUTS -
		Price	May	Jun	Jul	Sep	May	Jun	Jul
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90 (21Cd		96625	a	Q			0.330	0.330	
d percent		96750	ō	C	0	D	0.455	0.455	0.600
M. 163/98 of Times.	Terrori	Bot. wal. tok	L Calls 7120	Pers. 7410	Province di	w's open i	Mr. Calls 376	24 Puts	EDITIES.
- 1							ints of 100%		
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		Price	J	up up	Sep	Dec	Jun		Sep
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_	93								
•			RA OPTION	S (LOFFE)	1000m pol	rits of 100)%		
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		Price		un	5ep	Dec	Jon		Sep
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	7.25	0.565	Q.	37	0.75	1.01	0.28		0.58
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r 6,	1997			E SECE	STEPLING O	PTIDNS (LIFT)	E 5500,000	points of 1	00%		
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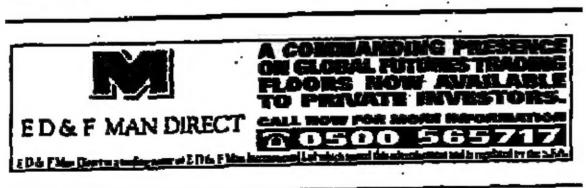
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And tender rate of discount on May 8, 8,9360pc. 6050 fixed rate SSq. Export Piranes. Make up day Apr 30, 1996 Agrand rate for partod May 28, 1996 in Jun 23, 1996, School to B. Popt. Bellevings rate for partod Apr 1, 1996 to Apr 30, 1996, School to Apr 30, 1996, School to 8 V 7,527pc. Pinages House Rate Rate Spe tron May 1, 1996.

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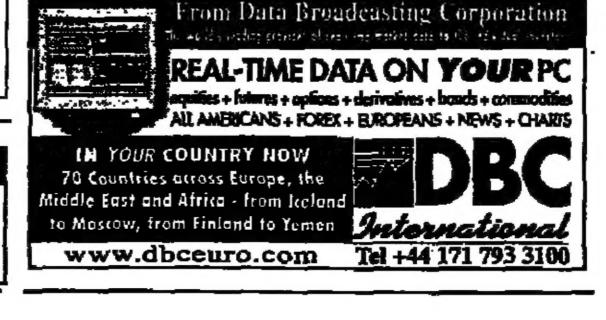
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TOP FIVE OVER 1 YEAR Exeter Capital Growth 1,738 Baring German Growth 1,640 Royal London European Growth 1,557 Invesco European Growth 1,557 Schroder Seoul HSBC Singapore & Malaysian Gth 418 Exeter Capital Growth 1,738 1800 Exeter Capital Growth 1,640 1,640 1,640 1,657 1400 1,557 1400 1200 1200

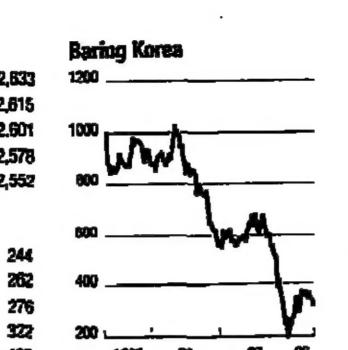
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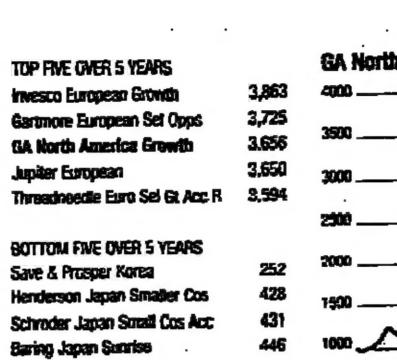


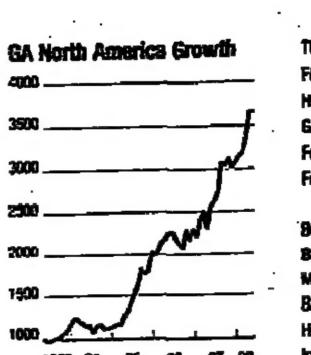
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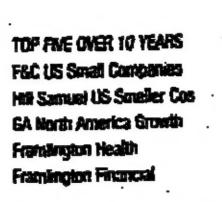
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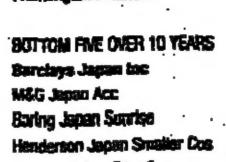
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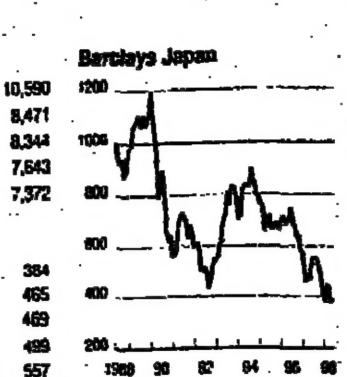








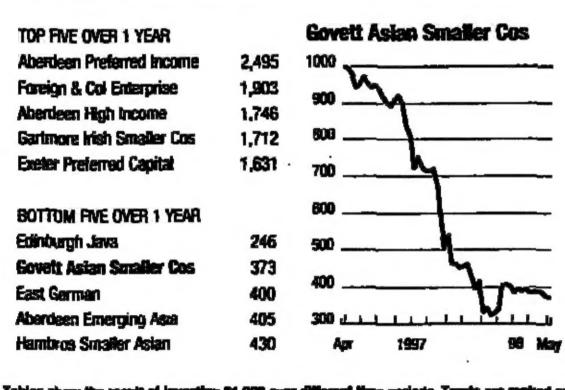




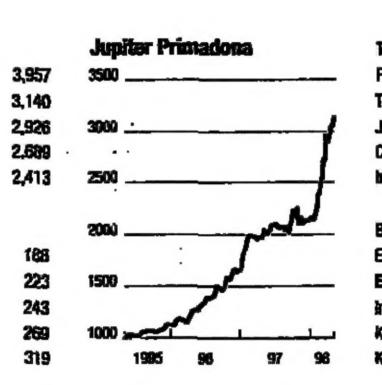
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	1122		1815	3188	35	23	BWD Balanced Portfolio	1239	2012	2705	-	3.2	1.0	INVESCO European Growth	1557	2633	3863	6744	4.7	-	BANESCO European Growth	1557	2533	3963		47
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River & Mercantile 1st Growth	1318	2121	2713	2120	29		Edinburgh Preferred High Inc	1197	1491	1548	2029	1.5	6.1 6.0	Hill Samuel US Smaller Co's SECTOR AVERAGE	1257	1908	2263	4990	4.4	0.5	SECTOR AVERAGE	840	995	7218 2	2519 4	5.8 0.9
SECTOR AVERAGE	1231	1760	2118	3139	2.8	1.4	SECTOR AVERAGE	1120	1375	1531	2099	1.0	0.0	SECTION AND MALE	Lagr				**-							•
UK Growth & Inc	nme						■ UK Gilt							International Equi	ty Incor	me					Property				•	
Fleming Select UK Income	1384	2062	2545	3507	2.7	2.5	Baring Exempt Road Interest	1233	1484	_		2.0	5.8	GT International Income Inc	1245		1966	3992	27	1.9	Aberdeen Prolific Property Shr	1198		2168		28 D.9
HSBC Footsie Fund	1335	1946	2240	-	3.1		M&G Gilt & Fixed Interest	1139	1389	1566	2132		5.4	Martin Cume Int'l Income	1183	1641	1945	-	27	3.6	Norwich Property	1106	1303	1643		1.5 4.6
Laurence Keen Income & Growth	1294	1945	2204	-	~ =		Mercury Long-Dated Bond	1179		-			4.2	Mayflower Global Income	1252	1572	1996	3114	2.4	2.2	Airways Residential Property	1079	1226	-		0.8 5.5
Fidelity Moneybuilder Growth	1266	1923	-	-	2.7	21	Gartmore PS Pixed Interest	1138	1352	1491	-	1.7	6.1	M&G International Income	1206	1558	1835	3653	2.7	3.8	Barciays Property	1028	1195	1412 1741		LB 5.8
Britannia UK General Inc	1260	1895	2156	2961	2.8	24	Murray Gilt	1135	1348	1486	2295	1.5	6.0	Premier Global 100	1711	1468	1711	1988	3.2	0.6	SECTOR AVERAGE	1101	1369	1141	•	1.4 4.2
SECTOR AVERAGE	1254	1740	2082	3257	28	21	SECTOR AVERAGE	1105	1260	1365	2037	1.4	5.4	SECTOR AVERAGE	1159	1552	1836	3075	2.8	23						•
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UK Smaller Comp							Far East exc Japa			4					1047		1423		1.5	51	M&G Australasian Acc	847	1277	1618 2	297	52 1.9
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Gartmore UK Smaller Companies	1220 1240	2306 2262	2937	3191		1.0 1.2	INVESCO Hong Kong & China Friends Prov Australian	683 900		1649	3676	42	00	Newton International Bond	1050	1248	1309	-	2.0	4.5	M&G Commodity	689	875	1235 1	726	5.5 1.4
Laurence Keen Smaller Cos Schroder Smaller Companies Inc.	1214	2102	2496				Henry Cooke LG East Enterprise	749		-	-	8.6	1.4	City Financial Beckman Int'l	1739		1228	2068	2.6	5.8	Hill Samuel Natural Resources	776	858			5.3 0.9
Smith & Williamson Small Secs	1211	2086	2485				Old Mutual Hong Kong	623		1168	4068	9.2	1.3	Bardays 8GI Intl Fox Int Inc	1022	1213	1274	-	1.0	4.6	TSB Natural Resources	758	837			6.1: 0.1
SECTOR AVERAGE	1135	1635	1975	2514	3.1	1.4	SECTOR AVERAGE	596		937	2779	7.9	1.3	SECTOR AVERAGE	1014	1082	1159	1838	1.7	5.0	SECTOR AVERAGE	707	817	1148 1	837	6.4 0.8
																										;
UK Equity Income	!						Far East inc Japa	П						International Equi	ty & Bo	and					Investment Trust U					
Jupiter Income	1231	2121	3035	5062	23	3.7	AIB Govett Greater China	682	1016	1271	2472	8.3	-	Flending General Opportunities	1252		1868	-	21	2.9	Outter Investment Trusts Inc	1162		2258		3.5 ₁ 0.3
BWD LIK Equity Income	1280	1922	2563	3407		3.4	Save & Prosper Far East Sm Cos	780		-	-	5.1		Bank of Ireland Ex Mgd Growth	1143		1927	•		2.1	Quilter High Inc Inv Tat Acc	1241		2280 2172 3		2.7; 2.9 2.8; 0.1
Newton Higher Income	1332	1912	2209	3760		3.9	Schroder Far East Growth Inc	734		1176	•		0.2	GA Income Portfolio	1168	1557	1797	-	3.0	2.3	Exeter Fund of Investment Tata	1180 1172	1521	21/4 0		2.7 1.8
Ridelity Income Plus	1311	1892	2041	2745		3.4	Dresdner RCM Oriental Inc Inc	720	843	916	1773	5.3	3.4	Marks & Spencer Inv Porti Acc	1201 1168	1543 1526	1828	-	23 25	1.8	Singer & Friedlander Inv Ts Pf Equitable Trust of Invest Tats	1135	1509	1957 3		27 15
Lazard UK Income	1209	1990	2387	4041			Smith & Wallamson Far East	769		985	1554	5.0 5.6	D.8	Canide Portiolio (MUTM) SECTOR AVERAGE	1142	1410	1846	2723		24	SECTOR AVERAGE	1168	1484			29 1.7
SECTOR AVERAGE	1253	1707	2063	3199	20	3.0	SECTOR AVERAGE	672	120	887	1334	3.0	D.Q	SCOTON AND SALE		1410	,,,,,,	L. 20								4
■ UK Equity & Bond	Incom	e					■ Japan							International Grov	vith						Fund of Funds					1
HSBC High Income	1256	1758	_		21	5.1	GT Japan Growth	835	951	1014	1177	3.4	00	Framington Financial	1445	2357	2840	7372	3.4	0.4	Royal & SunAli Portfolio	1170	1866	2044 3	1074 3	3.0 0.9
Aberdeen Prolific Ext Income	1258	1747	2069	3033		3.6	Murray Japan Growth	873		842	-	- 0	-	Save & Prosper Financial Secs	1296	2333	3054	5321		0.7	TSB Selector	1221		1885		2.5 1.3
Edinburgh High Distribution	1264	1696	2057	2456			Martin Currie Japan	810	831	888		- 4	-	Framingion Health	1146	2164	2632				Gan Fidelity Managed	1198	1623	-	- 2	27 11
CIS UK Income	1278	1693	1992			_	Baible Gifford Japanese	855	825	816	1053	5.4		Hill Samuel Financial	1313	2062	2531	4581	3.7	1.2	Fidelity Moneybuilder Plus	1198	1615	2034 3	426	2.9 2.3
Midland High Yield	1279	1691	1855	2635	2.2		Newton Japan	828	793	823	969	5.4	~	Edinburgh Financial	1329	2003	2352	3571	39	1.1	INVESCO Managed Acc	1172		1864		30 (19
SECTOR AVERAGE	1193	1548	1827	2671	2.1	4.7	SECTOR AVERAGE	734	606	631	782	5.9	0.3	SECTOR AVERAGE	1144	1487	1824	3247	3.7	0.9	SECTOR AVERAGE	1143	1437	1715 2	817 2	28 17

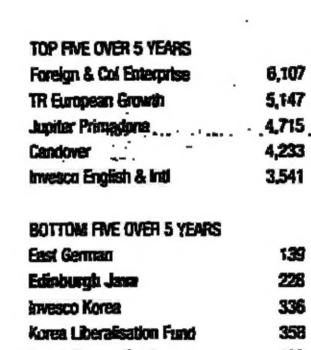
INVESTMENT TRUSTS

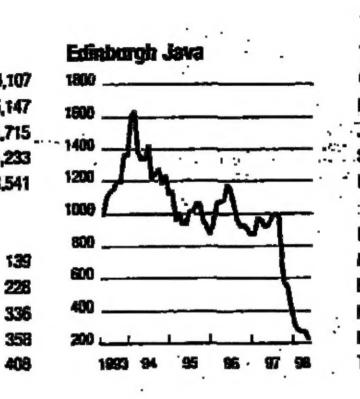
WINDLERS AND LOSERS



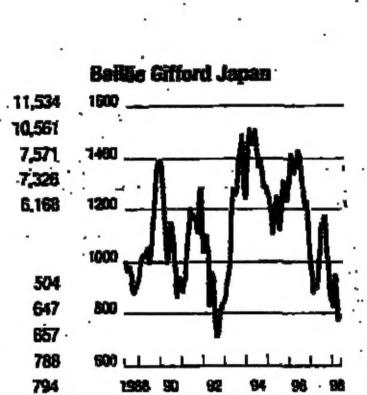












A 40

Tables show the result of Investing £1,000	over differ	ont time p	eriode. T	rests a	ne ranke	ed on 3-	rear performance. Warning: past performance i	is not a gu	ide to fai	ben peri	ermanc	e. Figo im	vestopeo	ni trust prices see main paper.													
■ UK General	1 year (2)	3	5 De	sfa(-)	Volatility	Y30%	Int Cap 6th	1 year (C)	3	5 D	le/Pm(-)	Volutility	190%	Japan	1 year (E)	3 .	· 5 D	LPa(-)	Volume	YNES	■ High Income	1 year (5)	3	5 (Ha	Pat W	deliky 1	100%
Fleming Claverhouse	1471	2232	2697	-3	4.1	1.8	Jupiter Primadona	1525	3140	4715	-15	4.6	1.0	GT Japan	683	643	660	16	6.5	0.3	Dartmoor	1614	2280	3257	-13	44 8	8.7
Mercury Keystone	1475	2064	3146	-3	3.9	23	British Assets Growth	1420	2076		22	3.9		Ballie Gifford Japan	766	632	617	14	6.8		Aberdeen High Income	1745	2109	-	4	5.6	7.2
Govett Strategic	1336	2038	2224	12	3.9	2.1	RIT Capital Partners	1417	2013	2935		4.0	0.7	Edinburgh Japan	764	621	636	17	6.6	-	Shires income	1564	1918	2339	6	42 4	4.8
Edinburgh UK Tracker	1385	1958	2401	-1	3.9	2.7	Henderson Electric and General	1281	1795	2391	7	3.7	1.4	Schroder Japan Growth	833	617	-	9	7.2		Gartmore Scuttand (Units)	1450	1917	2378	-	3.5	3.6
Murray Spite Capital (Units)	1422	1867	2010	Đ	3.2	3.0	Finsbury Worldwide Phermacy	959	1792		8	-	0.2	Reming Japanese	704	578	645	15	6.8	-	Glasgow Income	1443	1766	2135	9	42 5	5.0
SECTOR AVERAGE	1368	1804	2383	-	3.6	3.0	SECTOR AVERAGE	1210	1635	⁻ 2185		3.9	1.7	SECTOR AVERAGE	659	508	597	-	7.7	0.3	SECTOR AVERAGE	1411	1799	2363		44 6	6.0
UK Capital Growth							International General							Continental Europe							Split - Capital						
Ivory & Sime ISIS	1278	2022	-	18	4.3	-	Personal Assets	1430	2390	2701	-	24	1.5	TR European Growth	1453	2926	5147	-2	4.8	0.5	Scottish National Cap	4928	11150	106t9	19 17	7.0	-
Schroder UK Growth	1276	1844	_	4	3.8	2.6	Baring Tribune	1471	1947	2405	7	3.5	1.7	Charter Europeen	1491	2413	3194	10	4.7	1.6	Framington Dual Cap	4508	6011	-	28 12	2.7	-
Fidefity Special Values	1192	1730	-	10	3.7	1.1	Majedie	1409	1931	2338	7	2.7	2.4	Henderson EuroTrust (Units)	1579	2357	2508	6	5.2	0.9	Jove Cap	4184	4193	6134	47 2	0.02	-
Legal & General Recovery	1352	1725	-	14	3.3	22	Scottish Mortgaga	1316	1807	2268	12	3.2	1.8	Foreign & Col Europrust	1529	2294	2665	4	3.9	0.3	Esmoor Dual Cap	5364	3798	4419	49 14	6.3 3	3.0
Flemming Enterprise	1457	1699	2310	10	4.8	2.0	Scottish Investment	1250	1781	2214	13	21	21	Fidelity European Values	1417	2266	3289	1	3.6	0.2	Gartmore Scotland Cap	2375	3484	5032	33 (8.8	•
SECTOR AVERAGE	1197	1667	1902	-	3.6	1.8	SECTOR AVERAGE	1316	1744	2201	-	3.3	2.2	SECTOR AVERAGE	1440	2200	2994	-	44	0.9	SECTOR AVERAGE	2359	2857	3831	- 7	7.9 3	3.3
																											,
Smaller Companies							North America							Europe - Single Cou	intry						Split - Inc & Residua	al Cap	Shar	res			
Gartmore Smaller Companies	1288	2142	3199	3	4.5	1.7	Fleming American	1409	2220	2588	8	4.4	0.4	Foreign & Cot German	1485	1871	2484	6	5.2	0.3	TR Technology B	1246	4212	9173	- 1	8.2 11	1.9
INVESCO English & Inti	1104	1999	3541	8	4.2	8.0	Edinburgh US Track 25p	1363	2046	2468	6	4.5	1.0	German Smaller Companies	1238	1649	1984	14	5.4	1.0	City of Oxford	2734	3013	4883	15	8.9 15	5.1
NatWest Smaller Companies	1122	1887	2342	6		22	North Atlantic Smaller Cos	1368	1996	3104	5	4.3	-	Second Market	1256	1423	2103	16	5.5	0.4	Johnson Fry Utilides ,	2541	2938	-	24 9	9.2 5	5.1
Kleinwort Smaller Companies	1206	1845	2119	17	5.0	1.5	US Smaller Companies	1370	1807	2140	10	4.9	-	SECTOR AVERAGE	1423	1648	2190	•	5.4	0.5	Henderson EuroTrust	1783	2856	2932	10 6	67 1	1,1
Flemming Mercantille	1201	1789	2015	12	4.1	2.9	American Opportunity	1131	1697	2175	10	6.6	-								Johnson Fry European Uttities	2112	2750	-		6.8 3	
SECTOR AVERAGE	1143	1514	2027	-	4,1	2.6	SECTOR AVERAGE	1236	1837	2283	-	5.2	6.0								SECTOR AVERAGE	2002	2261	3038	- (6.A 7	7.0
■ UK Income Growth							■ FE inc Japan							Emerging Markets							Split - Income						
	4 400	1000		20	4.0			-	004	-	47	e a	9.5		4000	0000		48			-						
Investors Capital Growth	1405	1962	2407	22	4.0		Martin Currie Pacific	755	861	927	_	6.8	22	Baring Emerging Europe	1253	2699	-	18		•	Rights & Issues Inc	1559	2551	3584		5.1 6	
City of London Temple Bar	1458 1485	1940 1829	2407 2325	-1	3.3 4.1	3.1	Henderson Far East Income	677 687	832 725	207	10	7.0	8.0 2.1	First Russian Frontiers Scudder Latin America	801	1661	-		18.1		Eamoor Dual Inc	1704	1831	2054		0.1 13	
Merchants	1521	1817	2258	R	4.0	4.2	Foreign & Cot Pacific Govett Oriental	562	546	737	22 16	6.5 6.6	0.9	Central European Growth Fund	1048	1580 1492		12 19	8.0	0.6	Jove Inc	1345	1822	2097		32 11	
Fleming Inc & Cap (Units)	1422	1807	1998	ä	2.8	3.7	SECTOR AVERAGE	687	741	890			3.1	Templeton Latin America	915 990	1399		18	9.3 7.8	0.5	Framilington Dual Inc Jupiter Geared Inc	1516	1732	1635		5.6 19. 3.4 9.	
SECTOR AVERAGE	1384	1702		-	3.5									SECTOR AVERAGE	900	1232	1245	-	7.8	0.7	SECTOR AVERAGE	1405 1257	1638 1482	1678		3.7 15	-
																							1-1-06	1410			,
■ Venture and Devt Ca	ap						Far East exc Japan,	Gener	al					Closed End Funds							Split - Zero Dividend						
Foreign & Col Enterprise	1903	3357	6107	-11	4.6	1.8	Pacific Hortzon	588	740	792	18	7.3	1.5	Exeter Preferred Capital	1631	2125	2484	24	5.2	0.3	Gartmore Shared Eq Junior Zero		1507	-	- 2	2.0	-
Candover	1338	2349	4233	-19	6.5	2.9	Hambros Smaller Asian	430	662	-	24	8.9	0.7	Capital Searing	1196	1720	2154	3	24	0.1	Gartmore Brit Inc & Gth Zero		1465	-		2.1	-
Mercury Grosvenor	1210	2302	2471	17	4.2	2.7	Aberdeen New Dawn	549	577	686	19	6.4	1.8	invesco City & Commercial	1402	1609	2097	18	4.8	4.1	City of Oxford Zero Div Pri			1607	_	2.1	-
Thompson Clive	1420	2149	3198	19	5.6	1.1	Edinburgh Dragon	640	559	795	20	6.9	-	investment Tr of the Trusts	1259	1425	-	17	3.3	-	Johnson Fry Uttily Zr Div Pri		1446	•	_	2.3	-
Electra	1383	2038	3230	17	3.2	1.9	TR Pacific	498	546	866	17	9.0	0.5	London & St Lawrence	1327	1362	1921	16		3.8	Johnson Fry Europe Utils Zero	1070		-		21	-

- 7.8 1.2 SECTOR AVERAGE

Wigmore Property

SECTOR AVERAGE

Trust of Property Shares

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Int Income Growth

SECTOR AVERAGE

British Assets Ordinary

Murray International SECTOR AVERAGE

Securities Trust of Scotland

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Schroder Korea Fund

Korea-Europe Fund

SECTOR AVERAGE

1148 1758 2737 - 4.2 2.9 SECTOR AVERAGE

Axa Sun Life (0171 606 6010) LiK growth 1.75 Yes Yes 5 1.5 No 1,000 3 1.5 No 1,000 ± to 22/5/96
Part of a new Sun Life ethical range, which includes bonds and pensions. Excludes environmentally damaging companies and animal testing but not alcohol.

Notes: \$No target but expected to be 1-2 per cent Tho Pep offered, but can be Pepped 1 percentage point reduction on initial charge. ± 2 point reduction on satisfic charge for unit trust only

Glossary

- 3.7 2.1

Performance: Tables like these are full of traps for the unwary. Trap 1: don't expect them to tell you which trusts will do best in future - they are merely a historic record. Trap 2: don't make minute comparisons of unit and investment trusts - the unit trust figures take account of the spread between buying and selling prices; the investment trust ones take mid-market prices in both cases. So comparisons flatter investment trusts.

Volatility: Shows the absolute variability of a trust's performance. As a rule of thumb, the more volatile a fund's progress, the higher the return investors demand from it to compensate for the additional risk. Unusually volatile funds should be avoided by anyone investing over the short or medium term or those who cannot afford big losses. But investors who can afford to take a long-term view may want to have some high risk/high reward trusts in their portfolio to

spice it up.

Yield: Even this has traps for the unwary. Most unit trusts charge their management expenses against income, so the yield is net of expenses. But a recent rule change means that trusts are allowed to charge some or all of their management expenses to capital, thus inflating the yield. Our managed funds pages identifies those trusts which charge to capital. Investment trusts used all to charge expenses against income, but some now charge some against capital.

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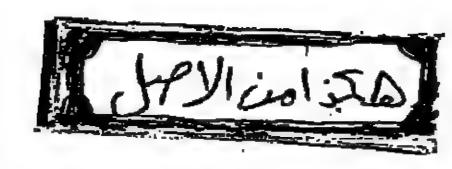
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FINANCIAL TIMES WEEKEND MAY 9/MAY 10 1998

Authorised Investment Funds

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OFEX is an unrequisted tracing facility for share dealing in unquoted companies which is operated by J P Jenkins Limited in	Appenses Special 57: 176.72 174.80 -6.00 0.00 Cap Accurs Unite	1940	endermon, inventors (7206)F Box 2157, Bryslenco, Emps China 4ET Inter 1845 4944 Desiles 0846 464846	Heractional 5 91.55 88.22 +0.61 0.3 (a) (a) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	dised Unit Trest Management Ltd (1200)F Paza, 2 Point Smell, Shafati \$1 202 By 434 6823 Desing \$36 6625 Brook 6823 B. 774 BC 65 -445 1.89
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FINANCIAL TIMES WEEKEND MAY 9/MAY 10 1998

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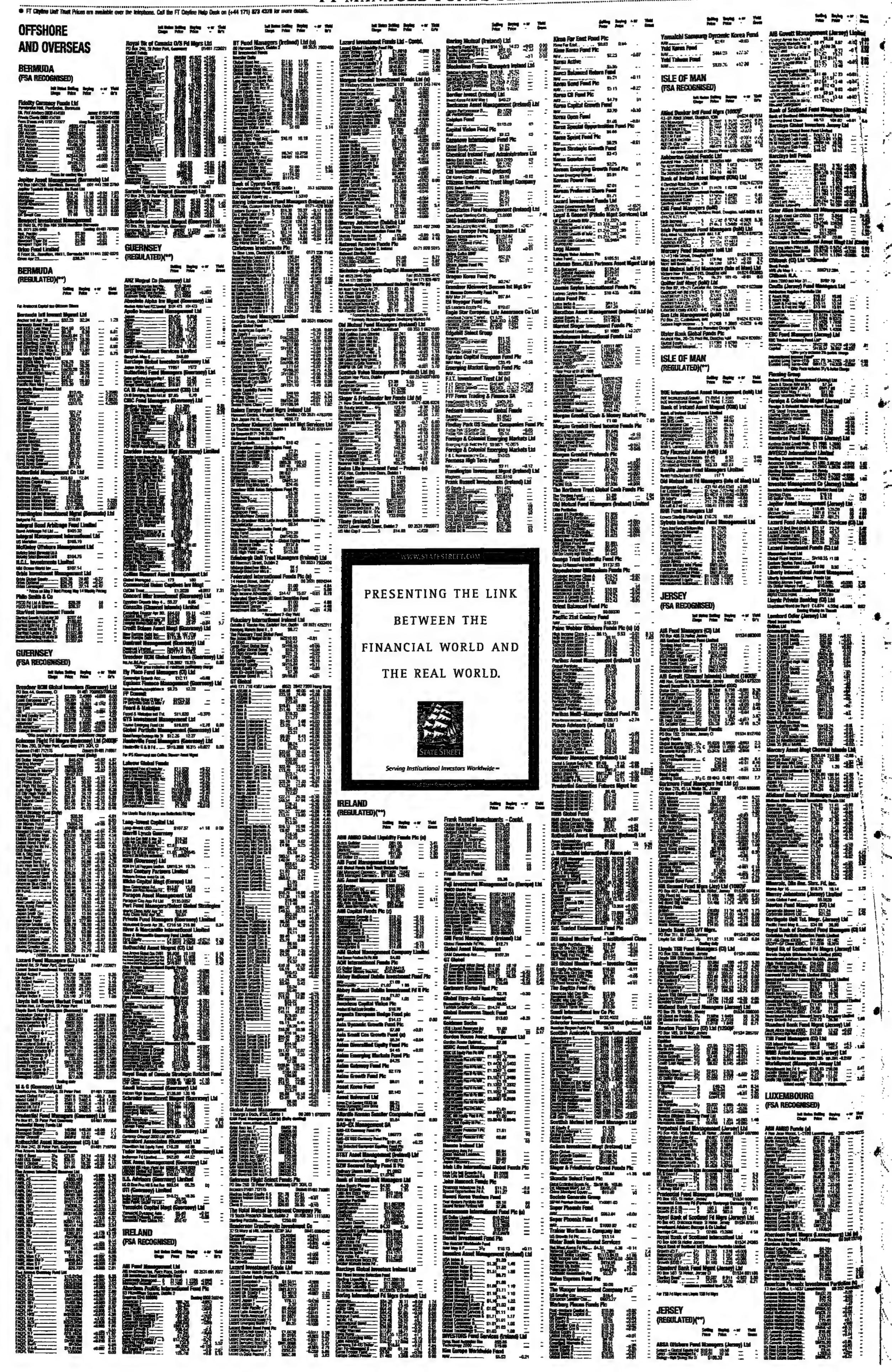
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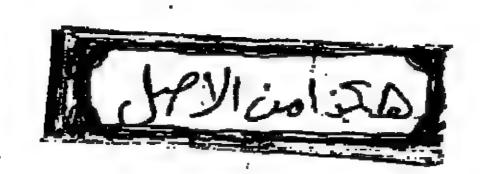
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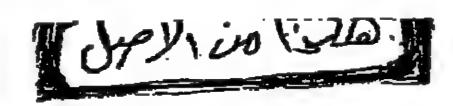
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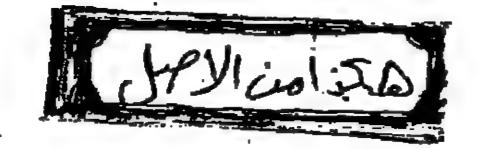
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LONDON STOCK EXCHANGE

Equities rally after non-farm payroll report

MARKETS REPORT By Steve Thompson UK Stock Market Editor

London's equity market emerged from another nervous day in the shortened trading week to good heart, with the leaders recovering from a mid-session bout of nerves and the two junior indices marching ahead to fresh

The FTSE 100 index swung in a near 80-point arc during the day. moving up almost 40 points in the early part before falling rapidly just after the US non-farm payroll report, only to rally when Wall Street delivered its verdict.

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index had gained 31.8 at 5.969.8. That rise reduced the fall over

for the junior FTSE indices, the 250 and SmallCap, which continued on their merry way, hitting record intra-day and closing levels. The latter posted its eighth consecutive advance, bolstered by sterling's latest decline and the continued spate of bids among the smaller companies. Around a dozen new bids, bid

jumping over 100 points not long trading week, with three more unveiled yesterday, for SDX Busi-At the close, the FTSE 100 ness Systems and Gibbons, the printing inks company, and Concentric, the engineering group.

Stockbrokers insisted there

were more deals in the pipeline There were no such inhibitions with corporate finance departments working round the clock. However, another warning about valuations came with news that Scottish Equitable Asset Management has switched over £150m from equities to cash as a result of perceived slowing earnings growth in the UK and US.

"The extent and pace of gains in the US and UK equity markets is such that the risk/return months.

balanced than it was," said Alistair Byrne, investment strategist at SEAM.

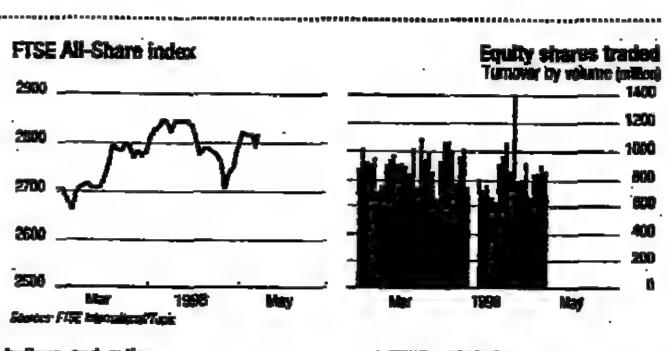
Meanwhile, Richard Jeffrey, group chief economist at Charterhouse Tilney, warned: "It is only a matter of time before US interest rates go up" - a reference to the annual increase in average earnings in the US, 4.4 per cent. the highest since 1983.

The market's early strength was attributed by dealers to sterling's decline which saw the Bank of England's exchange rate index slip back to 103.0 and the pound dip below the DM2.90 level for the first time in about six

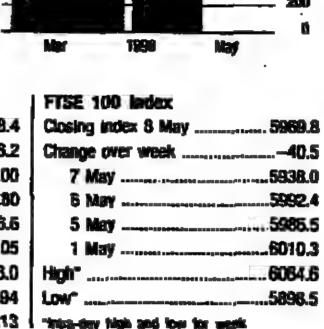
Wall Street had provided no real support for London at the outset, with the Dow registering a 77-point loss overnight, extending the decline over the previous three sessions to 214 points.

The FTSE 250 was never put under pressure and notched up a record closing and intra-day peak of 5,741.1, up 38.4 on the session and 88.1 on the week. The Small Cap sailed through the 2,700 level and climbed 18.7 to 2,704.6, a rise of 47.7 over the week.

The FTSE 100's winners were FF 30 mostly beneficiaries of the recent shift in sterling, notably Reuters, BTR, Siebe, British Aerospace and ICl. Volume was 860.1m shares at the 6pm count.



eco FISE Introduction Tupic			7650
ices and ratios			FTSE 100 lades
E 250	5741.1	+38.4	Closing index 8 M
E 350	2887.9	+16.2	Change over week
E All-Share	2819.13	+16.00	7 May
E All-Share yield	2.78	2.80	5 May
30	3892.0	+26.5	5 May
E Non-Fins p/e	23.18	23.05	1 May
E 100 Fut Jun	5991.0	+58.0	High*
r Gilt yield	5.91	5.94	LOW
g gitteduity yld ratio	2.13	2.13	"Intra-day fligh and i



The Dow Jones Industrial Averapproaches or mergers were TRADING VOLUME IN MAJOR STOCKS 1,000 14,100 2,900 8,000 2,300 688 3,500 2,700 5,700 6,000 1,800 8,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 818 1,900 2,000 222 2,900 768 1,100 669 522 4,600 8,700 1,200 8,000 6,200 1,500 4,600 8,100 Stern Circle. 2,005 2,708 8,800 3,500 5,900 1,700 1,500 4,200 1,500 4,200 7,000 2,200 7,000 2,200 2,200 2,200 1,005 6,200 1,005 6,200 1,005 6,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 4,001 Cobin & What 6,100 1,100 1,400 8,400 1,200 2,208 2,100 4,000 1,200 2,200 4,900 3,100 5,500 6,700 1027 693 902% 254 LACK SHOW THE

	F	30 1	NDEX	1 = = =	A/3		Angelia de la granda de la gran	sellen to grading the	I UT 7	7
			May 8	May 7	May 6	May 5	May 1	Yr ago	High	Low
	FF 30		3892.0	3885.4	3882.7	3874.9	3672.8	2980.3	3892.0	3851
	Ord. der.	yield	2.82	2.83	2.82	2.82			4.22	
	P/E regio	net	25.18	25.06	25.18	25.15	25.08	17.87	25.08	15.8
	P/E ratio	n#1	24.95	- 24.84	24.96	24.93	24.85	17.68	24.85	15.7
Ċ.	FT 30 shoot	complitio	r rhyt 300	20 0005/90	ter 49.4 2	6/06/40. Bax	e Date: 1272	35.		
	Ff 30 ba	outy cho	mges							
	Doon	9	10	11	12	13 14	15	18	High	Low
	3865.4	3656.2	3975.7	3880.1	3891.8 38	71.7 385	9.7 3886	3588.7	_	3851

TRADITIONAL OPTIONS

FTSE Actuaries Share Indices

68 Water(12)

(S) NON-PRIABILIALS(836)

70 FEMALECIALS(109 71 Banks, ReteR(12)

77 Other Phancial(2)

BO MYESTMENT TRUSTS(115)

105 FTSE AB-Store ex IT(744)

73 Insurance(17)

79 Property(46)

FISE 550

F135 350 ex 17

traded as investors took up tract pushed up through the 6,000 level in mid-morning tradlosing their entitlement to a spe- ing but this altitude was too clai pay-out, writes Martin Brica. much and early indications of

Most of the deals centred on weakness on Wall Street sent the May 220p calls as the stock June downwards. rose 121/2 to 2213/20 in volume The low of the day, 5,935, of some 9.2m.

was touched at about 1.30pm Total options volume was but June was supported at this level and when Wall Street dis-18,800, with just under half played strength, June recovered The June FTSE 100 future to exceed 6,000. Settlement

			pen	34	ati pak	-	Change		High		w	W	Est	YO E	Ope	n int
مرز		5	060.0	5	991.D		+58.0		6016.	0	5035	.0	202	11	15	521)
Sap				6	085.5	1	+56.0))	10	661
Dec				Б	149.0		+58.0						- 1	•	2	50
H F	7\$E 25	0 194	XEX R	TUR	2 (J	FE) £	10 pe	full	Index	إطوم						
سار		57	45.0	5	770.0		+40.0		5745	B	5745	.0	3	3	63	381
	58			50		100	59		80	80	k pole	<u>-</u>	81	100	61	150
	58 C	00 P		_				50 P					B1	100 F	B	150 P
iley .	58 C 187%	00 P 2015	58 C 144	50 P 2806	SE C 107%	P 44	692 C 76	50 P 63	60 C 49%	80 P 88	C 2014	60 P 121%	C 18%	P 1846	81/4	P 214
iley Las	58 C 197% 300%	P 2015 117	58 C 144 273%	50 P 2806 1326	C 107%	P 44 15216	59 C 78 2115	50 P 63 173	C 49% 782	80 P 88 194%	G G 2014 15214	60 P 121% 216%	18% 133%	P 1845 245	8% 112	P 214 276
ilay ka	58 C 187% 300% 379	2015 7 2015 117 165	58 C 144 273% 345%	50 P 2806 13216 18416	SE 107% 240 319	P 44 15216 20416	59 C 78 2115 2884	50 P 63 173 225	C 49% 782 260	80 P 88 19416 246%	60 C 28% 152%	60 P 121% 216% 289	16% 15% 133%	P 184% 245 297	C 8% 112 187	P 214 276 329
	58 C 197% 300% 379 453	2015 117 165 21716	58 C 144 273% 345%	50 P 2806 13216 18416	56 C 107% 240 319 383%	P 44 15216 20416 25516	59: 78 2:1% 2004 363%	50 P 63 173 225	60 49% 782 289 334	80 P 88 19416 24636 295	60 25% 152% 231 304%	60 P 121% 216% 289	C 18% 133% 25% 25% 25%	P 1845 245 297 3416	C 8% 112 187	P 214 276 3293
May Am An Au Lug Dect	58 C 197% 300% 579 453 968	2015 117 165 21716 317	58 C 144 273% 3454 423	50 P 2806 13216 18416	56 C 107% 240 319 383%	P 44 15216 20416	59: 78 2:1% 2004 363%	50 P 63 173 225	C 49% 782 260	80 P 88 19416 24636 295	60 25% 152% 231 304%	60 P 121% 216% 289	C 18% 133% 25% 25% 25%	P 184% 245 297	C 8% 112 187	P 214 276 329
Many Man Mal Many Dect	58 C 187% 308% 379 453 163 163	2015 117 165 21716 317	58 C 144 273% 9494 423	50 P 2905 13206 18405 23636	SE C 107% 240 318 3934 585%	1526 2044 2556 3546	69 6 76 2/15/ 2004 363%	50 P 63 173 725 275	60 49% 782 269 334 531%	80 P 88 194% 246% 295 3930	60 C 284 1524 231 3043	60 F 121 % 216% 259 316	16% 13376 256 278 480	P 1845 245 297 3416	C 8% 112 187	P 214 276 3293
	58 C 197% 300% 579 453 968	2015 117 165 21716 317	58 C 144 273% 9494 423	50 P 2905 13206 18405 23636	SE C 107% 240 318 3934 585%	1526 2044 2556 3546	69 6 76 2/15/ 2004 363%	50 P 63 173 725 275	60 49% 782 269 334 531%	80 P 88 194% 246% 295 3930	60 C 284 1524 231 3043	60 F 121 % 216% 259 316	16% 13376 256 278 480	P 1845 245 297 3416	C 8% 112 187	P 214 276 3293
Man del teg Xect	58 C 187% 308% 379 453 163 163	P 2035 117 165 217% 317	58 C 144 273% 9494 423	50 P 2806 13206 18416 23536	SE C 107% 240 318 3934 585%	152% 204% 255% 354%	69 6 76 2/15/ 2004 363%	50 P 63 173 725 275	60 49% 782 269 334 531%	80 P 88 19416 246% 295 39306 or tell	60 C 284 1524 231 3043	60 P 121% 216% 269 316	18% 13304 258 278 488	P 1845 245 297 3416	C 8% 112 167 256	P 214 276 329
Many Man Man Many Dect	58 C 187% 300% 370 463 160 ST 1810 ST 1810 ST	2035 117 165 21776 317 166 2,	58 C 141 273% 945% 423 446 FTSE	50 P 2806 13276 18415 23586	SE C 1017/6 240 318 393/4 5857/4 MOEX 56	152% 204% 255% 354%	59: C 76 2:1% 2:1% 2:1%	50 P 63 173 725 275	600 C 48% 752 250 334 531%	80 P 88 19416 246% 295 39306 or tell	60 C 2014 1524 231 3043 index	60 P 121% 216% 269 316	C 18% 7331% 25% 468	P 1845 245 297 3416 4366	C 8% 112 167 256	P 214 276 329 3698

being in the index.

	57	75	- 58	r_ T	58	75	58	7	58	75	BL	25	60	75	61	25
	2061t	16	164%	23E	E	34%	9 ‡	50	62%	71%	40	99	231/2	1326	13	171%
عد	327 h	113%	202	1274	23	143	228K	160	195½	179%	167%	2019	141%	225	119%	250:
36	257	154%	3037	1700	251%	WIN	200	26	ZENW	Table 1	24	340	23%	Dir	194%	207
Sep			465	250%			422%	285%			367	3277			313	3/1
Dect			632	322%			57037	355			511%	393			456%	43335
Ca6s 1	,340 F	1 2 de	296 *	Under	dip la	in w	tes. Pr	-	s the	-	bases	GB 20		ni ode	.	
† Long	يضخر	aging I	Amel	ie.					-						_	
		-	-													

Percentige changes since Dec	ember 31 1997 besed on Friday	May 8 1998
Support Services+41.61	FISE 350 Lawer Yald+17,76	Building Marks+14.0
Telecommunications +40.89	Commer Goods+17.58	Basis, Retail+13.3
	Distributors+17.55	
Bectroeic & Bect Equip +27.78	Mon-Figurdals+17.42	Paper, Polig & Printing +12.6
Constantion+27.27		
	Life Assistance	
	FTSE STRAKE OF MX IF+16.99	
Food Producers+24.07		
PSW24C0+22.64	FRSE All-Strare+16.93	Property+9.4
660 Industrials+20.69	FTSE SEASTCRP+16.92	###ies+8.11
Services+20.24	Pharmaceolicals+16.89	Media48.31
FTSE 250 @ [[+20.20	byestreent Treats+16.53	Tebecco+5.49
Engineering+20.03	FTSE 100+16.24	Retailers. General+3.19
FISE 250+19.91	FISE 350 Higher Yield+16.12	Health Care+1,6
	Hashold Gds & Tizds+16.05	
Chamicals+18.25	Financials+15.59	Of Exploration & Prod19,4
-18.85 +18.85	FTSE Redging+14.76	

1.7 .83 .80 .71	Teleconstructions +40.88 Engineering, Vehicles +30.55 Electronic & Elect Equip +27.78 Construction +27.27 Alcoholic Beverages +28.78 Transport +24.13 Food Producers +24.07 Insurance +22.64 Gas Industrials +20.69 Services +20.24 FTSE 250 on IT +20.20 Engineering +30.03 FTSE 250 -119.91 Obversilled Industrials +18.89	FISE Redging ex II+14.70	Basia, Retail	controversial recommenda- tion from agency broker Henderson Crosthwaite. Brian Newman, one of the UK's most experienced Reu- ters specialists, told clients that the arrival of the euro would be a boost to the earn- ings of the news and finan- cial information group. Received wisdom has it that the euro will lead to a savage decline in European cross-currency activity and thus hit the foreign
	and the same of th		The UK Series	exchange element of Reu- ters' business.
				But Mr Newman argues

19/3 6084L10

85 3343.28

8/5 1285.77 8/5 1286,15

	May 8	ctgr%.	May 7	May 6	200	yk#i.	ydd% c		ratio '	yld	Roker	· High		Low		High	h	ما	₩ .
FTSE 100	5969.	B +0.5	5938.0	. 5992.4	4630.9	2.76	2.33	205	22.05	61,80	2604.97	B105.8	6/4	50051.0	12/1	6105.8	6/4/98	996.9	23/7/8
FISE 258	5741.	1 +0.7	5702.7	5705.4	4526.2	2 28	2.40	208	21.15	52.48	2454,79	5741.1	8/5	4789.2	27/1	5741.1	8/5/98	1379.4	21/1/8
FT度 250 mm (T	5795.	5 +0.6	5758.4	6759.2	4547:	1 292	2A7	214	19.98	54,80	2427.48	5795.5	8/5	422.5	27/	5795.5	8/5/98	1378.3	21/1/9
FTSE 358	2887	B.O+ e	2871.7	2893.3	2247.5	5 278	2.34	206	21.87	29.22	2574.62	2923.3	64	2644.7	12/1	2923.3	U498	684.5	14/1/8
FTSE 350 ex IT	2892	+0.8	25/6.2	2898.1	2247.5	5 2.79	2.36	207	21.63	29.53	1322.64	2928.6	6/4	2449.0	12/1	2928.6	6/4/98	2211,6	3/8/9
FTSE 350 Higher Yield	2862.	_										2867.8	64	2452.6	12/1	2867.8	6/4/98		14/1/8
FTSE 350 Lower York	2931.										2125.79		14/4	2451.9	12/1	2998.3	14/4/98		20/1/8
FTSE SmallCap	2704.6											· 2704.81		2320.18	2/1			1363.79	
												2794.13		2316.19	2/1			1363.79	
FTSE SmallCap ex IT		_									_	2047.67		2389.32	12/1		B/4/98		13/12/7
FTSE All-State		_										2855.08		235.7	12/1			2172.62	
FTSE All-Share ex IT		_	COURTO4	EDCH.34	2200.0	200	230	2-03	& I-DU	ليحطيه	1919191		WT.	2000	1421	2032.00	(herat)	211232	N/UFBI
FTSE Actuaries Indust	ry Sec				Marre	C	Hel.	-	DE	OI add.	Total		198	a			Since Co.	moltation	
	Mer S	Day's	May 7	May 6	ago Year	_	AFFE C			yti	Return	High:		Low		His			w -
		_								R1 16	2270 BT	4049.39	8/5	4113.06	28/1	5282.58	3/10/97	980.20	19/2/8
10 RESOURCES(22)	2423 5	100	2202 50	2405.83	4258 25	4 1/	3.78	200	15.02	75 A2	1080.58	3481.96		2782.30		4753.25		1000.00	
12 Extractive Industries(6)	STEAM CO	.05	SEDD 90	E401 60	4996.49	200	261	1 84	24 07	62.04	2608.48	5533.42		4495.21	23/1				20/2/0
15 CR, integrated(4)	2030-01	+0.5	3000,30	2431.02	9490 55	3.16	1.67	1 00	75.68	91 19	2002070	. 3825.18		3115.61		3965.24			28/7/8
16 CB Exploration & Prod(12)	3224.14									_									
20 CEN INDUSTRIALS(220)	2411.48	+0.8	2391,99	2377.88	1951.56	3.08	270	2.19	18.54	25.96	1414.14	2411,48	145	1854.32	23/1	2411,46	8/5/98	96B.10	14/1/8
21 Construction(38)	1651.12	+0.1	1648.62	1646.63	1395.99	2.95	239	2.62	16,19	17.87	1471.36	· 1800.38	20/3	1285.78	22/1	2125.60	10/7/87	538.38	9/9/9
22 Building Matte & Merchs(27)	1977 6	+1.0	1957.63	1956.93	1896.85	3.77	3.72	2.00	18.32	29.45	1076,74	1977.98 .	95	1502.88	27h	2363.22	24/1/24	95A30	999
23 Chemicals(24)	3077 71	+1.0	3048 12	3022.02	2306.11	3.05	284	1.89	22.43	30.75	1569,75	307.21	8/5	2429.90	26/1	3077,21	8/5/98	979.50	14/1/8
	1487.47		1405 SR	1497 50	1490.77	364	3.43	2.40	14.30	20.65	914.10	1498.19	24/4	1231.31	23/1	2231.57	2/2/94	984.80	21/1/8
24 Diversified Industrials(10) 25 Electronic & Elect Equip(26)	2015 60	-01	2814.30	37R7 62	2113.86	3.07	2.48	1.62	25.17	20.55	1550.97	2819.30		2854.58	22/1	2619.30	7/5/98	886.50	29/9/8
	9996 17	-18	9279.40	2245 OR	2521 94	2.85	264	2.33	18.86	36.40	2143.74	2325,17		2490.09	23/1	3355.17	8/5/98		10/11/8
26 Engineering(62)	4405.05	_01	4490 77	ACOT AN	2747 07	1.99	1.87	3.31	18.99	27.83	2464.23	4500.40		3249.21	22/1	4500.40	5/5/88		14/1/8
27 Engineering, Vehicles(10)	0414.75	-0.1	2401 75	2100 44	2920 54	4 23	3.65	2-23	13 77	29.40	1085 70	2611.72		1879.21		3142.02	11/7/95		14/1/8
28 Paper, Policy & Printing(23)																	-		
30 COMSTRUER GOODS(92)	5788.61	+T.D	5731.77	5785,76	4385.32	253	2.26	7.84	28.02	68.65	2258.42	8064.84		4975.19	2/1		7/4/86		141/8
32 Alcoholic Beverages(6)	4128.44	+0.3	4117.27	4156.13	2987.68	2.83	2.80	1.87	23.64			4227.30		3155-96	23/1		6/4/98		14/1/0
90 Ennt Omtucom(25)	4169.93	+1.9	4093.07	4122.93	2926,64	2.59	2.20	200	24.12	45.13	2019.72	4109.93		3323.89	12/1	4199.93	8/5/98	_	14/1/8
34 Household Goods & Texts(24)	9500 75	+0.B	3565,32	3571.73	3002.29	3.06	273	2.19	18.55	40.14	1511.53	3704.44		3031.67		37D4.44			21/1/8
35 Health Care(14)	2332.46	+0.9	2311.46	2327.13	221174	2.76	130		203/	14.06	1403734	243234		2235.74	_	2432-92	9/2/98	97280	
37 Pharmaceuticuls(20)	053R 25	40.8	9449.15	9609.31	7006.16	1.93	1.71	1.70 .	38.13	95.15	3411,60	10350.06				10950.95	27/98	963.76	
38 Tobacco(3)	4878.01	+0.5	4851.78	4826.06	4464.85	5.26	4.65	1.75	13.55	121.61	1382.83	5385.66	9/3	4802.82	3/4	5305.56	9/3/96	99200	971/8
								-		_		3471.JB	2/4	2060.07	13/1	3471.79	34498	944.90	23/1/9
40 SERVICES(ZZB)	3990.0	103	OUCO DE	Shop 41	OTTER DE	9 99	2.00	1 00	19.67	21.49	1182 30	2961_90	*	2363.85		3319.33	2/2/84		21/1/8
41 Distributors(2B)	2801-50	+114	2200.20	2330.41	2450.54	0.40	100	2 26	91 78	51.40	7072 00	4015.33		3333.06		4015.23	6/5/98		21/1/8
42 Leaure & Holisia(27)	4013.51	+0.4	386640	4013.45	4955.34	2.40	1.00	2 17 ·	45 40	45 46	1704.05	4502 22		3880.21		4624.35		976.20	-
43 Medic(1)	4502.22	+1.1	4461.07	4467.18	4877,40	225	1785	2.17	10.69	90.47	2057.20	4502.22		2710.23			1/4/98	917.40	
44 Retailers, Food(13)	3036-62	-0.8	3USB 64	3435,40			243	245	10.03	11.00	1416 97	3155.34		2230:92			25/3/98	270.10	
45 Retailors, General(48)	2376.15	-0.2	2381.97	2403.96	2122.25	3.00	ZAI C	F 13	10.30	4 04	1906 49	2454.50				39(2.7)		802.50	
46 Telecommunications(10)	3838.63	-0.1	3841.52	3942.71	231./	229	1.00	121	ap. 16	4.04	01.57.44			2736.24			6/5/98 0/4/98		
47 Browerias, Pubs & Flest (24)	4230.96	-OB	4265.48	经 利用	2210'66	283	225	235	10.62	16.19	2147.14	4423.53		2524.57		4423.53	9/4/98	962.00	_
48 Support Services(62)	4940.71	+1.2	4652.33	4888.78	2507.55	1.21	1.02	255	40.45	76.51	3243.00	4948.71		3534.91		4940.71	8/5/9 8	939.00	1/2/9
49 Transport(25) .	3669.62	+1.2	.3624.83	3821.88	2797.42	2.80	2.29	1.31	34.13	25.93	783U.58	3660.52		2785.67	_	3080.92	8/5/98	960.00	
60 UTILITIES(25)	2796.32	-0.6	3817.68	3850.71	2817.16	4.12	130	1.88	16.16	14.30	1794.0E	3905.75		3519.37	_	3895,75	2/4/98	802.58	
	4377 26	-08	4362.89	4385.44	3100.41	4.37	3.49 7	218 '	13,15	7.28	2498.59	44044				4404.45	5/5/98	935.30	7/1/91
62 Electricity(9)	2079.00		2878.49	2902.11	1613.27	226	1.81		- 1	25.03	1003.45	23531.34	3/2	2483,46	2/1	2551.34	3/2/98	994.90	9/12/80
64 Gas Distribution(2)	0017 24	0.5	2224 55	TOOR 97	2603.69	5.31	425	220	10.70	10.26	1954.07	3601.32	25/3	3005.16	25/2	3501.12	25/3/98	924.70	1/5/90

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Time of FTSE 100 High: 10:07:00 L Time of FTSE All-Share High: 15:34 Equity section or group 6 FTSE 100 31/12	Lowr 13:51:1 1:00 Low: 13 hena Rema 1:00 Low: 14 1:00 Low: 13:51:1	Equity sections Description	ion or group	31/12/90 1	000.00 FISE S	anciden er gro maiCap & ex () indpling	31/12/92 30/12/94	1982.79 · 0	guilty accident or g E Exp & Prod Teta TSE Redging Tota TSE Redging or IT To	Parts 31	Proc Base dute value 1/12/98 1047,33 1/12/94 1000.00

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mants of the London Stock community and the remains name and any name of the south for the total retire curies was changed from 80 and not couple greater than 30 are not about 4 Values are negative. The exicutation made for the total retire curies was changed from press to set on 777197. Human changed: Typick Processin new Pocus Dynamics (FTSE Redging): Shandwick tall, now interestoral Public Relations press to set on 777197. Human change: Typick Processing open Pocus Dynamics (FTSE Redging) (effective May 1): Beauth Group now Energy Technique (FTSE Redging): Aucot (FTSE SmallCap); Income (24); talk Salety (FTSE Redging); Income Locatio Africa (FTSE SmallCap); Huggs to Ascot (FTSE SmallCap); Deletions Spannier (FTSE Redging); Locatio (24); talk Salety (FTSE Redging); Income Locatio Africa (FTSE SmallCap);

12/5/97 2247.SD. FTSE AB-SIMIR

31/12/06 852.94 FTSE AU-Share ex ()

Castle Castle 930 25 28 63 4% 25% 32 ** Unclerlying Security price. Premiums shown are being so 800 38% 41 42 % - - May 8 Total contracts, Equity and Index (**239) 850 1 25 3 12% 16 14% options: 19,798 Callet 9,839 Puts: 9,849

271 7713.89 19/3/98 967.70 23/1/86

12/1 3062.84 (E5/9) (E77.20 14/1/96)

2/1 1778-36 2/2/84 2/1 1778-36 2/2/84

Dresdner

COMPANIES REPORT

By Peter John and Martin Brice BOC was one of the biggest FTSE 100 fallers after one broker took the bold stance of slashing its forecast only two trading days before the company announces interim

figures. not permitted to give any information on trading until it reports on Tuesday.

But Dresdner Kleinwort group Concentric. Its shares Benson is sufficiently confi- rose 38 to 145%p, which take a big hit on the down- say it was in talks, but they turn in Asia that it has cut were at an early stage. its forecasts from £440m to £380m for the full year below the bottom of the

"reduce" on the stock. The 213%p. 976½p.

former in Footsie vesterday received an approach, and as the boost to overseas the shares gained 58 to of NatWest and into either earnings from a weaker 3531/4p. pound was exacerbated by a controversial recommenda- rose 611/4 to 6871/4p after the tion from agency broker company said it has taken Henderson Crosthwaite.

ters' business. But Mr Newman argues that an explosion of new services related to the arcana of the euro will more than off-

Option ASDA

Mor & Laice

(183914)

(TB21)

("1765)

(*8271/4)

Brit Airways

Cable & Why

Commu Union

CH136/8

HSSC 75p

Cano

set any forex decline and the result will be a net gain for the company. The shares ended the day 38% or 6 per

cent higher at 665p. The trend of takeovers in smaller companies continued with three more announcements taking into double figures the number of companies that have revealed talks or approaches this week.

Small company shares have tended to be particularly susceptible to currency factors, and traders have suggested the weakening of the pound and consequent The chemicals group is in advance in smaller company closed season and therefore share prices has hastened

some bid approaches. The latest announcement came from engineering prompted the company to

Gibbon soars

Printing ink manufacturer Kleinwort believes other Gibbon Group said it was in brokers will be forced to fol- talks. Its shares achieved low suit next week. It has one of the best performances also moved from "hold" to in the market, rising 48 to tral" to "outperform".

equipment maker SDX Busi-Reuters was the best per- ness Systems said it had

Cantab Pharmaceuticals proprietary VP22 intercellular delivery technology.

RISES AND FALLS

FTSE 350	Close	Dayle	Day's
	price		chge %
POSES	•		
Micro Focus	530	+57%	+122
Nycomed N/V	2009	+159	+8.6
Plendech .	505	+36%	+7.8
late & Lyle	495	+35	+7.6
Delta.	332W	+23	+74
Christias Indi	317	+211	+73
HFC	18712	+11	+6.2
Reviers	665	+38%	+6.T
FALLS			
nd Neves & Media	806	-34	-4.0
MEPC	572	-21	-3.5
Districta Stus	321	-111/2	
P00 C	OTEL-		20

Medeva perked up 11/2 to 180p as the company kicked off a share buy-back with of Vero's shares is said to 7.7m shares or 2.2 per cent of suggest investors believe the equity repurchased at Applied Power will return to 180p a share. The company has authority to buy back up to 10 per cent. Also Merrill Lynch issued a buy recom-

mendation. Royal Bank of Scotland gained 9 to 997p helped by raised recommendations. HSBC upgraded the stock to "add" from "hold" and Mor-

gap Stanley increased its recommendation from "neushares closed 33% off at Telecommunications increased its stance from "neutral" to "accumulate" moored alongside the compaand Charterhouse Tilney advised clients to switch out

RBoS or Abbey National. an important step forward in Hang Seng rose 0.9 per cent 11/2 to 27%p. The results Brian Newman, one of the validating the potential of its on selective bargain-hunting

213

	sessions of HSBC added 29	
'B	Cable & Wireless and Standard Ch	3 at 64
6	to 887p, backed b	
.6 4 3	ici rose 32 a because of curren and an upbeat pr	cy factor
2	at SBC Warbui Read.	

Among smaller electronics suppliers, Vero, which is the

subject of a 170p-a-share bid from Pentair of the US, rose 2 to 1821/sp. Fleming said it had sold 1m shares at 180p

Pentair's bid topped a 157p offer from Applied Power and the continued premium the frav.

Ambishus Pub Company. introduced to Aim by Sutherlands at 100p, rose to 325p before easing to 265p.

Forth Ports jumps

Forth Ports was up 221/4 to 665p after a bullish trading statement at the annual

The royal yacht Britannia In addition, Merrill Lynch is expected to generate tourism interest when it is ny's Ocean Terminal retail development near Edin-

Communications group Shares with exposure to Incepta continued to benefit the Far East were among the from strong results this biggest gainers after the week, and gained a further prompted an upgrade in foreamid easier interbank rates cast from about £6m for the after four consecutive current year to about £6.7m.

Fife Indmar gained 11 to 701/4p after it said it would sell its oil distribution side and focus on its industrial distribution businesses. JBA Holdings rose 32 to

557%p after it released a bullish trading update that said first-quarter sales, his torically the smallest of any quarter, were up 88 per cent on the same period last year. Skillsgroup gained 6% to 286p after it talked of strong

432

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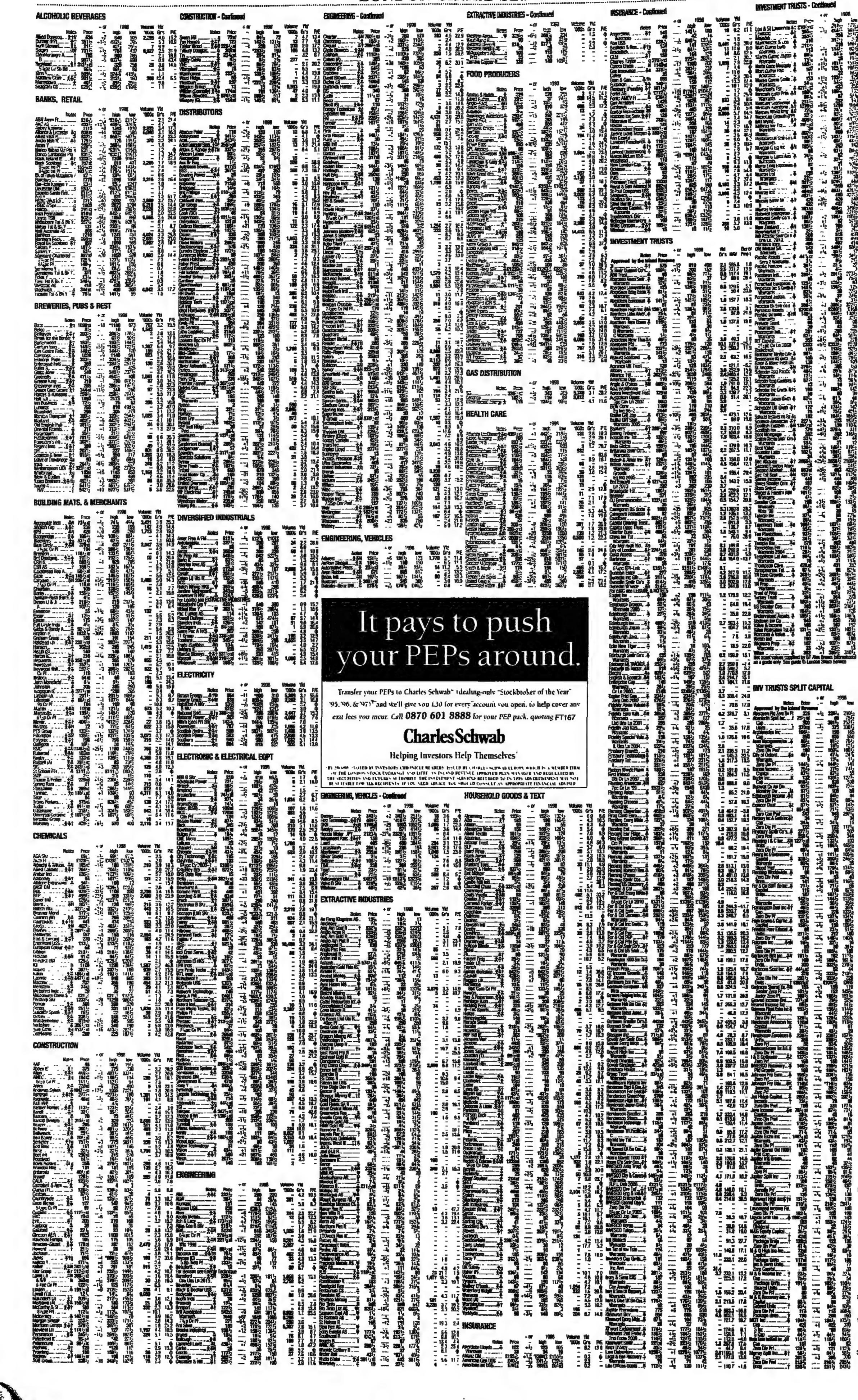
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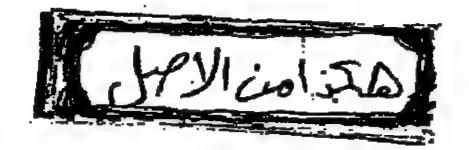
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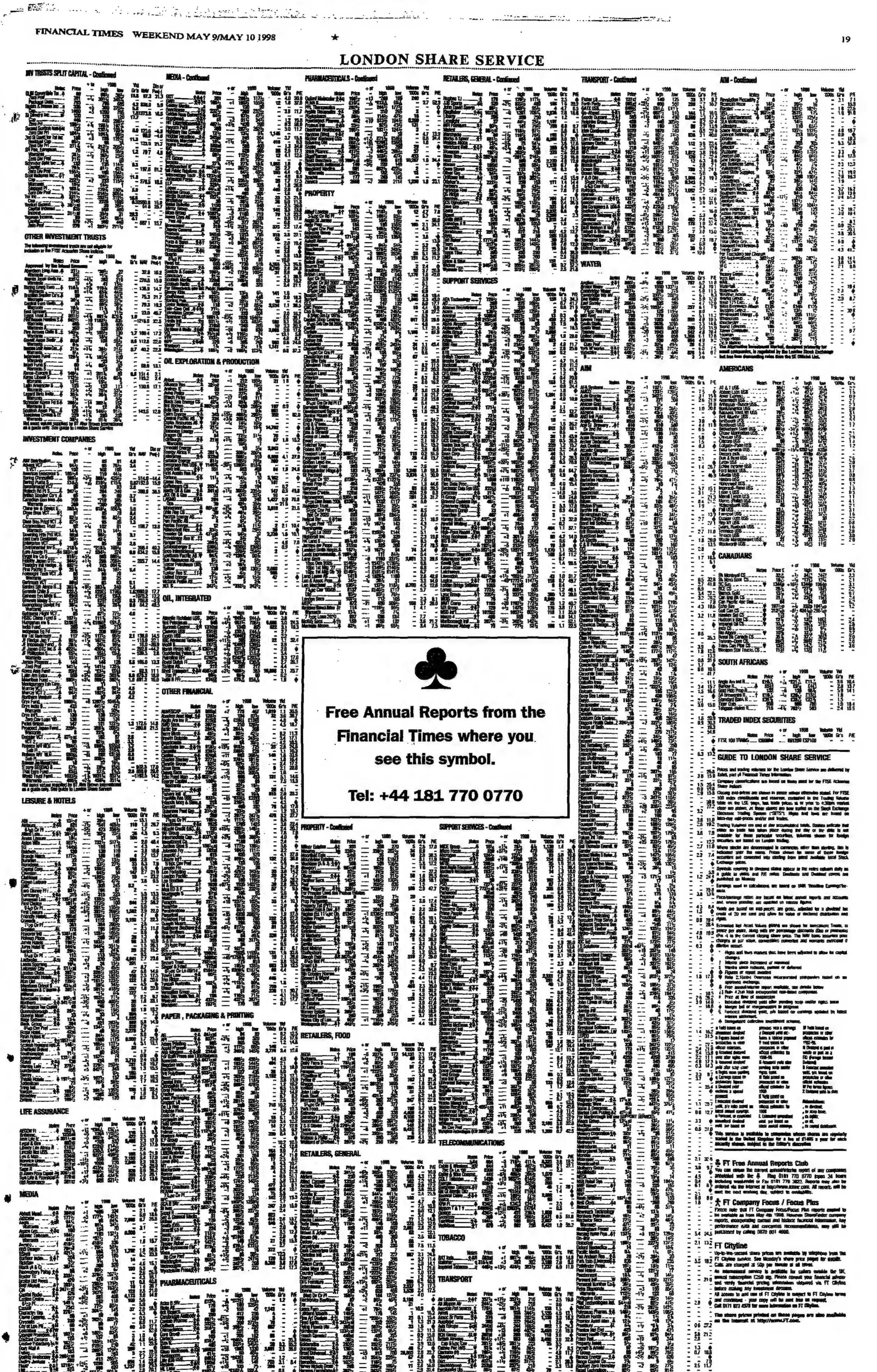
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HIGHS & Lows shown on a 52 week basis +/- 1869 Law YM P/E +/- 1869 Law YM P/E +/- 1869 Low YM P/E	+/- High Law YM PME +/- High Law YM PME +/- High Law YM		100 160 7.8 204 STEND 7.5250 -24 1600 7.400 2.3 714
NORTH AMERICA Second 22 +10 22 3 1610 1.8 99 5 DeepesC 4017 +10 73 5 6212 2.0 16 9 United NORTH AMERICA 550 +10 225 225 5.9 11.0 PPG in 71 2 1 +10 73 5 6212 2.0 16 9 United States (May 8 / USS) 50 10 +10 25 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	33) -1 3613 21 48 Torthem 64.15 +1 10 74.75 39.50 20 17.6 breeze 764 - 567 550 22 1 784.26 +24 794 484 12 14.9 Trace? 32.10 +10 34.30 25.40 39.24.9 breeze 494 - 515.30 20 1.5 615 +12 642 485 2.9 43.8 Trace 22.15 -05.24.80 15.55 42 14.9 breeze 145 - 235 144 615 +12 642 485 2.9 43.8 Trace 22.15 -05.24.80 15.55 42 14.9 breeze 145 - 235 144 617 +12 642 485 2.9 43.8 Trace 22.15 -05.24.80 15.55 42 14.9 breeze 145 - 235 144 618 +17 7215 49 1.4 56.7 Trace 10.80 -15 12.50 3 1.7 19.3 Labert 2.147 - 2.350 1.211 1.3 4 619 +17 7215 49 1.4 56.7 Trace 10.80 -15 12.50 3 1.7 19.3 Labert 2.147 - 2.350 1.211 1.3 4 619 +17 7215 49 1.4 56.7 Trace 10.80 -15 12.50 3 1.7 19.3 Labert 2.147 - 2.350 1.211 1.3 4 619 +17 7215 49 1.4 56.7 Trace 10.80 -15 12.50 3 1.7 19.3 Labert 2.147 - 2.350 1.211 1.3 4 619 +17 7215 49 1.4 56.7 Trace 10.80 -15 12.50 3 1.7 19.3 Labert 2.147 - 2.350 1.211 1.3 4 619 +17 7215 49 1.4 56.7 Trace 10.80 -15 12.50 3 1.7 19.3 Labert 2.147 - 2.350 1.211 1.3 4 619 +17 7215 49 1.4 56.7 Trace 10.80 -15 12.50 3 1.7 19.3 Labert 2.147 - 2.350 1.211 1.3 4 619 +17 7215 49 1.4 56.7 Trace 10.80 -15 12.50 3 1.7 19.3 Labert 2.147 - 2.350 1.211 1.3 4 619 +17 7215 49 1.4 56.7 Trace 10.80 -15 12.50 3 1.7 19.3 Labert 2.147 - 2.350 1.211 1.3 4 619 +17 7215 49 1.4 56.7 Trace 10.80 -15 12.50 3 1.7 19.3 Labert 2.147 - 2.350 1.211 1.3 4 619 +17 7215 49 1.4 56.7 Trace 10.80 -15 12.50 3 1.7 19.3 Labert 2.147 - 2.350 1.211 1.3 4 619 +17 7215 49 1.4 56.7 Trace 10.80 -15 12.50 3 1.7 19.3 Labert 2.147 - 2.350 1.211 1.3 4 619 +17 7215 49 1.4 56.7 Trace 10.80 -15 12.50 3 1.7 19.3 Labert 2.147 - 2.350 1.211 1.3 4 619 +17 7215 49 1.4 56.7 Trace 10.80 -15 12.50 3 1.7 19.3 Labert 2.147 - 2.350 1.211 1.3 4	19.2 CSM 111 10 +1 10 1717 0 19 19 19 19 19 19 19 19 19 19 19 19 19	159 140 23 15 1 Stroy 63000 19 940 514 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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Abbet. 72 78 +15 78 57 1.7 28.7 Foreign 99, 20 +16 10 20.0 Pariner 451 +1 251 194 2.1 37.6 Vacanti Adobet 90.0 +1 531 331 0.4 22.7 Foreign 80 +1 671 284 - 20.4 Pariner 22 -21 251 194 2.1 37.6 Vacanti Advisio 251 +1 381 27.6 Foreign 90 +1 671 284 - 20.4 Pariner 22 -21 251 194 2.1 37.6 Vacanti Advisio 251 +1 381 27.6 Foreign 90 +1 671 284 - 20.4 Pariner 22 -21 251 194 2.1 37.6 Water Advanta 221 +1 381 27.6 196 1.5 15 Foreign 90 +1 671 284 - 165 Pariner 231 +1 525 251 185 4.2 16.4 Water Advanta 221 +1 371 196 1.5 15 Foreign 97, -1 107 585 20 171 Pressey 701 +1 777 485 3.1 33.3 Water Assort 97, -1 186 681 41 13 150 Foreign 98, +1 671 25 02 440 Proper 701 +1 681 441 32 13 37.9 Water Assort 97, -1 186 681 1.0 181 Fasses 2312 11 43 25 15 22 18.7 Proper 381 441 32 13 37.9 Water Assort 97, -1 186 681 1.0 181 Fasses 2312 11 +1 281 187 Proper 381 41 441 32 13 37.9 Water Assort 97, -1 186 681 1.0 181 Fasses 2312 11 +1 281 187 Proper 381 41 441 32 13 37.9 Water Assort 97, -1 186 681 1.0 181 Fasses 2312 11 +1 281 187 Proper 381 41 441 32 13 37.9 Water Assort 97, -1 186 681 1.0 181 Fasses 2312 11 +1 281 187 Proper 381 41 441 32 13 37.9 Water Assort 97, -1 186 681 1.0 181 Fasses 2312 11 +1 281 187 Proper 381 41 441 32 13 37.9 Water 97, -1 186 681 187 Proper 381 41 441 32 13 37.9 Water 97, -1 186 681 187 Proper 381 41 441 32 13 37.9 Water 97, -1 186 681 187 Proper 381 41 441 32 13 37.9 Water 97, -1 187 187 187 187 187 187 187 187 187 18	571 -6 59 6 26 7 - 842 113	102 HUCS 119 40 -130 137 96.80 1 4 77 3 Opter 395.50 -5 1 103 HUCS 179.50 -2.30 141.50 75.10 1 7 25 4 Double 518.5 +16 1.1 51 4 HUCS 179.50 -2.30 141.50 75.10 1 7 25 4 Double 518.5 +16 1.1 HUM 78 90 +30 90.40 55 1 3 76 2 Dump 1,847 d +18 7.1 HUM 78 90 +30 90.40 55 1 3 76 2 Dump 1,847 d +18 7.1 HUM 78 90 +30 90.40 55 1 3 76 2 Dump 1,847 d +18 7.1	#14 398 42 54 9 Sometal Billion -5 963 708 04 354 896 42 54 9 Sometal Billion -18 1,958 1 160 027 896 43 54 4 Sometal 1,900 -18 1,958 1 160 027 876 600 1,0 36 6 Sometal 3074 -2 530 2,77 14 24 2 500 17 18 10 70 2 54 8 Sometal 1,5174 -14 2,650 1,511 07 13 5 130 461 16 24 8 Sometal 2,5174 -14 2,650 1,511 07 13 5 130 461 16 24 8 Sometal 2,5174 -14 2,650 1,511 07 13 5 130 461 16 24 8 Sometal 2,5174 -14 2,650 1,511 07 13 5 130 461 16 24 8 Sometal 2,5174 -14 2,650 1,511 07 13 5 130 461 16 24 8 Sometal 2,5174 -14 2,650 1,511 07 13 5 130 461 16 24 8 Sometal 2,5174 -14 2,650 1,511 07 13 5 130 461 16 24 8 Sometal 2,5174 -14 2,650 1,511 07 13 5 130 461 16 24 8 Sometal 2,5174 -14 2,650 1,511 07 13 5 130 461 16 24 8 Sometal 2,5174 -14 2,650 1,511 07 13 5 130 461 16 24 8 Sometal 2,5174 -14 2,650 1,511 07 13 5 130 461 16 24 8 Sometal 2,5174 -14 2,650 1,511 07 13 5 130 461 16 24 8 Sometal 2,5174 -14 2,650 1,511 07 13 5 130 461 16 24 8 Sometal 2,5174 16 24 8 130 461 16 24 8 18 18 18 18 18 18 18 18 18 18 18 18 1
Active Missell — 1184 685 1.0 16.1 Feiser 2215 ml — 25 0 2 44 0 Prizor 83 1 — 18 834 495 1 6 16 6 Whitem Active Missell — 18 83 1 495 1 6 16 6 Whitem Attribute Fisher 2215 ml — 25 1 154 22 18 7 Prizor 35 1 — 80 43 0.8 13.5 Fisher 33 1 + 36 1 20 21 0 Prizor 35 1 — 85 44 1 22 13 37 9 Westell Attribute 75 1 ml — 18 87 38 12 18 8 Fisher 35 1 + 16 63 20 21 0 Prizor 111 2 ml — 44 1 120 47 6 0 7 80 8 Westell Attribute 75 1 ml — 18 88 1 2 1 18 18 Fisher 56 1 + 16 63 2 4 1 15 18 7 Prizor 111 2 ml — 44 1 120 47 6 0 7 80 8 Westell Attribute 75 1 ml — 18 88 1 2 1 18 18 18 18 18 18 18 18 18 18 18 18 1	261 +1 315 23 4.5 15.2 AusAur 445 +5 480 183 10 1.1 17.1 Profile 400.30 - 485 532 63 7 687 10 17 18 19 19 19 19 19 19 19 19 19 19 19 19 19	193 1044 114,80ml +1.20 115,84.50 7.7 20 124590 184 47.4 47.5 188 142 -1.70 150,114.50 1.4.70 0 maru 362ml +2 1.36 104090 45.40 430 74.40.50 2.6.21,0 0 maru 362ml +2 48.6 104090 47.6 48.6	586 781 1.4 47 0 Cambber 77706 +10 975 576 08 67 4 444 227 1 4 97 0 Sambler 77706 +10 975 576 08 67 4 444 227 1 4 97 0 Sambles 72000 +9 328 135 78 36 1 1 2 6 7 6 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
Abbid 25ml - 311 25 12 17.1 Freely 817 +1 804 58 24 160 Freely 45ml - 531, 40 28 148 Water Abbid 25ml - 312 27.1 Freely 18, +1 204 13, 04 144 Freely 45ml - 531, 40 28 148 Water Abbid 25ml - 34 252 50 125 Freely 401 +1 224 13, 04 144 Freely 45ml - 301, 277 09 422 White Abbid 45ml - 47/1 317 1.4 20.5 Freely 46ml - 111, 32, 17 25.5 Phony 48ml +1 527 1211 1.8 26.0 White Abbid 45ml - 7 47/1 317 1.4 20.5 Freely 46ml - 111, 32, 17 25.5 Phony 48ml +1 527 1211 1.8 26.0 White Abbid 4074 - 48ml 201 201 143 Freely 45ml - 111, 32, 17 25.5 Phony 48ml +1 527 1211 1.8 26.0 White Abbid 4074 - 48ml 201 201 143 Freely 45ml - 111, 32, 17 25.5 Phony 48ml +1 527 1211 1.8 26.0 White Abbid 4074 - 48ml 201 201 143 Freely 45ml - 111, 32, 17 25.5 Phony 48ml - 27/1 84ml - 23.7 White Abbid 4074 - 48ml 201 201 143 Freely 45ml - 111, 32, 17 25.5 Phony 48ml - 27/1 84ml - 23.7 White Abbid 4074 - 48ml 201 201 143 Freely 45ml - 111, 32, 17 25.5 Phony 48ml - 27/1 84ml - 23.7 White Abbid 5074 - 48ml 201 201 143 Freely 45ml - 111, 32, 17 25ml - 111, 32, 17 25ml - 36, 17 25m	811 -15 846 905 - 407 EM 1 1536 405 2002 1207 1.4 17.7 ETOPAL 310 - 320 16 70 1.1 3 30.7 +1 371, 284, 2.8 19.3 Ersell 6120 -3 765 6150 20 - 53518m 518 - 627 3256 -78 581, 1 516 445, 2.8 38.7 Lersen 830 -9 945 600 - 53518m 518 - 627 3256 -78 681, -1 754, 464, 2.0 - Lersen 830 +9 945 600 - 53518m 518 - 4133 2,456 6.7 2 19.4 +1 211, 1516 1.0 - Mar-M 857 +7 932 97205 20 214 Statema 1,033 - 1,993 162 1.7 2 381, +1 414, 394 1.7 510 086 1,898.50 +4150 1,949 1,321 1,4 360 88003 - 747 450 1 0 3	26.8 PolyGro 97.60 - 20129 90 82.10 1 0 30.3 Digital 48231 - 2 26.8 PolyGro 97.60 - 20129 90 82.10 1 0 30.3 Digital 48231 - 2 Ranga 106 50bl - 2 111 70 66 86 0 9 44 6 Dales 3 244 8 - 6 6 20.5 Pabeco 211 50ml - 60 710 50 165 60 1 3 74.7 Dolean 1 000bl - 1 1.3 21.7 Polygraf 55.80 + 20 50 50 53 63 15.6 (Nation 426 60 11)	123 422 Sameter (183 -2 185) 474 12 145 473 14 22 Sameter (183) 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Wilder _ 37 44 542 526 1 :- Balbe	31 1 35 1 19 1 19 35 5 0 cst 6 800 - 860 565 24 15 1 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	21.7 Society 55.80 + 20.50 50 50 50 50 12.5 Oblives 43681 -11 99.9 Soinc 1992d -1.20 215.97 18.74 d d - Oblives 1.5007d -50 3.4 49.5 Sorrest 123.20 + 30.127.50 128.30 Dense 2.17837d +75 3.2 29.6 Sounce 114.30 +1 123.59 87.60 7.7 Dense 2.17837d +75 3.2 29.6 Sounce 114.30 +1 123.59 87.60 7.7 Dense 2.17837d +75 3.2 29.5 Sound 77.60 +1.40 92.56.50 1.2 1.9 Dense 2.252d +4.1 18.0 18.2 70.0 18.5 82.10 1.5 1.5 Chara 1.26830 -9.1 1.60.0 4.2 1.60.0	250 2.570 0.9 37 5 [1994] 27704 -4 503 181 2.5 409 785 2 050 0.7 57 3 [1994] 2 58894 -60 1.500 2.630 0.7 57 5 500 350 1 6 37.5 [262] 70246 -1 417 [190 2.5 70] 600 2.50 1.5 9.4 [1975] 31066 -2 602 432 1.5 364 110 1.740 0.9 36 9 7 [262] 11121 +71 1 700 627 0.8 25 6 670 1.800 1.7 20.2 70400 1.6102 -90 3.500 2.670 0.5 44 1 790 630 1 4 14.5 [1985] 36004 -90 3.500 2.670 0.5 44 1
AmiGeri 86-751 +1 687 431 23 28 9 67E 581 +1 667 405 32 53 15.2 PhSvEtt 331 +1 377 234 6 4 12.7 Wrighten AmiGeri 451 -1 481 311 1.5 17.5 General 56 +1 751 431 1.2 20.3 Occare 251 +1 600 395 21 5870 Amigeri 451 -1 481 311 1.9 24 1 General 56 +1 751 431 1.2 20.3 Occare 251 +1 361 257 21 15.8 March Amigeri 1281 -1 467 331 1.9 24 1 General 56 +1 561 201 0.4 387 Rull No 271 +1 384 274 7.3 28.2 Amigeri 1281 -1 1681 57 2.3 112 General 562 -1 581 257 257 21 15.8 March 467 257 257 25 112 General 563 -1 1681 257 257 257 257 257 257 257 257 257 257	464 +4 50½ 26½ 27.2	21.0 VndrOR 125 -71.42.0 94.20 2.1 16.0 Factor 4.670 48 54 56 1 VndrOR 265x0 48 52 51 VndrOpR 265x0 46.20 270.10 1 1 31 F Factor 265x0 48 52.76 -71 1.3 Feet 415x0 -71 1.3 Feet 415x0 -75 1.3 Feet 415x0 -75 3 54.20 70 70 70 70 70 70 70 70 70 70 70 70 70	(00 4.010 0.5 70 2 Team 30 Page 41 5877 226 18 3375 1991 129 19 67 9 Teach 387 -2 580 272 14 1891 129 19 67 9 Teach 387 -2 580 272 14 1891 129 129 129 129 129 129 129 129 129 1
Amster 241 -1 28 191 1.5 23 8 Gales 601 +11 781 60 3.1 27.4 Regions 384 -4 50 3.35 0.8 16.2 Amstern 361 -1 434 351 6.3 14.0 Gales 684 411 741 505 2.9 7.9 Regions 564 +1 601 451 1.4 16.8 (4 per ci	Totale 728 _ 780 482 18 2	29.5 AMICIA 129.5022 -2.50 155 115 3 2 10 9 Frital 570 00000 +10,00 92	### 731 73 27
Amothe 90% +1 92% 41% - 20.8 Gentler 5512 +1 57% 30% - 17.1 Readon 30% +3 31% 2512 10 19.5 Aprile Amothe 45% +1 50% 34% - 20.8 Gentler 218% +1 228% 168 1.1 17.5 Readon 30% +1 50% 2512 1.0 19.5 Aprile Amothe 55% +1 50% 50% 24.7 2.7 Gentler 70 +1 70% 55% 2.5 18.1 Readon 30% +1 50% 30% 1.5 16.2 Access Amothe 40% -1 42% 25% 20.9 30% 17.6 Gentler 70 +1 70% 56% 12% - 1 25% 10 10 10 10 10 10 10 10 10 10 10 10 10	10.50 + 20 15.50 6.20 0.2 Arrow 4.250 +150 1500 3.600 — USRC 91.33 — 170 13.490 2.13 13.65 + 20 15.40 7.30 50 8adh 1.520 -5 1.500 1.230 — Valo 98.3 — 611 34.90 2.13 34.65 + 45 36.30 25.75 1.2 27.9 Block 48.500 -580 90.00 94.00 1.5 — Valo 98.3 — 511 34.90 2.13 34.65 + 45 36.30 25.75 1.2 27.9 Block 48.500 -650 90.00 94.00 1.5 — Valo 8 520 — 530 300 1.4 3 46.75 + 75 55.70 35.10 1.3 24.6 Brock 56.750 -50 67 90.51 20.0 3.9 3.9 3.9 3.9 3.0 3.0 1.4 3 51.0 3.9 5	21.8 Chieffer 35 10ml +70 37 90 22 70 14 88 Fisher 1270ml -5 1, 10ml A 42 27ml +90 45 30 25 4 1 10.4 Fisher 15,70ml -5 1, 10ml A 42 27ml +90 45 30 25 4 1 10.4 Fisher 445ml -5 1, 10ml A 42 27ml +90 45 30 25 4 1 10.4 Fisher 445ml -7 157 80 5 6 4 9 Gander 27ml -9 15ml A 3 50ml -50 48 50 40 48 120 Gander 27ml -9 15ml A 3 50ml -40 30 1	500 1 770 8 7 60 0 Toleco 225mi +2 385 192 3.1 77.00 805 430 1 3 23 1 540.00 1,573mi +8 1,640 1,670 0.8 153 23 40 1 653 283 23 40 1 653 23 40
Ambella 90, 41 52, 41 5 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Actomes 12,300 -50 15,00 62 0 16 - 972 53 15 2 2 2 2 16 10 16 40 18 - 40 15 90 62 0 17 - 475 91 12 8 2 2 11 10 10 + 20 15 90 62 0 0 2 5 4 4 2 9 15 90 62 0 12 5 4 4 4 4 5 6 4 4 5 6 3 4 3 6 5 4 4 5 6 3 4 6 6 4 4 5 6 3 4 6 6 4 4 5 6 3 4 6 6 4 4 5 6	### APCIA 129.50x -2.50 155 115 3 1 10 9 Files 170 000x 100.00 v. 20 5 Awcold 55 Awcol	540 170 05 1820 3,000 -50 876 1820 08 27 5 440 181 1.2 1860 2550 321 256 1.6 51 8 194 40 1830 161 44 475 136 31 296 193 451 1.3 1820 560 49 1.530 462 67 150 48 84 1830 1,2006 -28 1,650 1,050 1,0 31 3 115 330 1.5 18.7 1820 162 462 463 165 629
Arcochi 54m +1 545 421 52 340 Green 107 1 +1 109 78 11 227 Section 425 +1 401 321 13 14.1 Broom Armon 541 -1 345 13 14.1 Broom Armon 541 +1 385 344 20 16.0 Herein 541 -1 30 104.6 Canter 542 -1 30 104.6 Cant	12.95 + 15 13.85 10.20 1.2.25 4 Section 9.610 -10 12.35 7.200 3.8 17.5 Minter 988.50 7 -4.50 638.53 389.60 0.3 59 + 50 69 33 10 1.7 24.9 Earlin 4.955 + 35 5.000 3.050 2.2 17.5 Attents 137 40.2 + 1.80 194 114 1.2 2 10.70 + 10 19.20 6.65 10 Fortish 10.300 + 100 11.25 6.290 1.1 22.6 BASE 78 + 1.50 83.35 53.05 2.6 1 13.90 16.70 10.35	72.2 Output 104.50xt -2 50 170 100 38 3.9 MSsats 581xt -1 90.3 Order 700 -15 900 52.2 11 14.5 Macania 86 -1 56.6 Person 533 48 545 272 11 14.5 Macania 86 -1 56.6 Person 533 48 545 272 11 14.5 Macania 86 -1 15.9 Saxon 700 -5 275 195 20 19 3 Macania 334xt 49 15.9 Saxon 700 140 113 23 27 0 Macania 345xt 49 15.9 Saxon 700 113 23 27 0 Macania 345xt 40 10 10 10 10 10 10 10 10 10 10 10 10 10	799 267 18 18.7 Market 205 +7 840 125 19 17,4 1850 5 700 0 3 77 7 Market 205 +7 840 125 19 17,4 1850 5 700 0 3 77 7 Market 205 +7 840 125 18 24 55 8 1850 877 1 2 34.5 Market 1,541x1 +6 1,960 1,410 1.8 46 9 110 0 70 1 8 75 5 November 2,541x1 -3 841 597 1.8 41 3 100 1.8 90 1.0 79 9 12x15x 567 01 -3 787 500 1.7 20 2
Artico	31 45 + 70 36 20 71.50 0.5 34.4 Case 2.985 - 35 3.040 2.250 4.0	35.0 United 130 -2 130 65 27 25.2 letterd 574.0 -3 45.0 united 25002 -2 345 159 1.6 8.4 letterd 25002 -30 1.0 39.3 letterd 25002 -30 1.0 1.6 8.4 letterd 25002 -30 1.0 39.3 letterd 25002 -9 5.0 letterd 25002 -9 5.0 letterd 25002 -9 5.0 letterd 25002 -10 2.0 letterd 25002 -50 2.0 letterd 25002 -50 2.0 letterd 25002 -5 5.0 letterd 25002 -55 letterd 25002 -50 2.0 letterd 25002 -50 2.0 letterd 25002 -55 letterd 25002 -50 2.0 letterd 25	110 CTC 1875 5 TOTAL TOTAL -3 M41 S97 18 411 110 CTC 1875 5 TOTAL
Actions 64% +17 7012 441, 0.8 338 Harms 521 +1 553 405 1.7 18.6 Schemb 821 +1 94, 544 0.3 255 0.8 285 0.9 281 0.3 265 0.9 281	4 75 - 725 1.76 Rethel 402 6 600 352 45 Cotte 51.95 +-95 54.90 37.20 13 2 2 2 5 6 40.55 19.25 1.3 Physical 14.800 15.65 8.200 2.2 77 6 Cotte 51.95 +-95 54.90 37.20 13 2 2 2 5 6 40.55 19.25 1.3 Solids 35.850 4450 36.95 71.50 1.5 Ottory 358 +-5 270 1.8 1.9 3 13.2525 17.15 7 22.1 Solids 35.850 4450 36.95 71.50 1.5 Ottory 205.75 +65 29.95 109.30 0.8 3 1.5 Ottory 205.75 +65 29.95 109.30 0.8 3 1.5 Solids 31.75 +65 3.490 2.775 2.1 Double 1053 144.00 71 1.4 2 5 3.075 1.50 2.2 17.4 01.83b 10290 345 79 1.50 10.50	20.4 ACRUMF 7,150 2,690 1,475 1 8 Hondalf 4,6406 -80 5,1 8 Acrus 22,500 -570 21,970 14,000 0,6 51.7 Hondalf 4,6406 +10 6,254 Acrus 22,500 -570 21,970 19,640 1,3 17.7 Hondalf 4,2806 +10 6,254 Acrus 22,555 -30 2,725 1,500 3.0 -67 7,476 -5 351 April 1,525 +5 1,770 520 - hondalf 4,500 -7	200 3 070 0 4 20 5 10 0 5 10 0 5 1 1 1 1 1 1 1 1 1 1 1
Armstein 45, 45 50, 301, 27 21, Gerstein 551, 31, 37, 301, 37 71, Gerstein 45, 45 50, 301, 27 21, Gerstein 45, 45 50, 301, 27 21, Gerstein 45, 45 50, 301, 27 21, Gerstein 47, 47, 47, 47, 47, 47, 47, 47, 47, 47,	DESIGNATION 129 50 + 50 158 125 1.4 12	2690 1,475 1 0	120 127 11 12 12 12 12 12 1
Bausch 505 -5 521 37 21 HasBox 344 +12 307 251 2.3 21.5 Bausch 556 +15 627 434 2.1 228 117 in 364 + 6 381 234 1.6 16 8 Bayton 241 +1 627 434 2.1 228 117 in 364 +12 364 210 0.7 27 0 Backst 567 +16 68 314 17 12.3 IRCnt 397 +14 405 314 2.3 18 7 Backst 568 +1 767 417 0.8 28.0 Shi 27 +1 736 457 0.7 27 3 Backst 941 -7 108 674 3.3 27 6 Shi 284 -1 301 204 4.1 25.0	Cars 425 478 330 0.3 25.6 Genth 685 -5 680 562 21 7	### Bankin 10,000 -20 (200 5,960 4 6 0 3 Abother 30 (2) 44 (2) CEPSA 5,700 6,000 3,405 1,7 34 1 Boffet 5,90 at +12 (2) 4,000 -70 (4,20 9,610 1.6 boffet 6,7 (0) c -100 7,10	361 116 — Yeshin C 1 2222 +33 2630 1,150 0.8 176 531 175 22 24 1 Yeshin 4 7534 -5 1 440 040 1,1 126 555 167 2.0 34.2 Yeshin 1 4504 +20 3,280 2,610 0.5 244 724 356 1.6 Yeshin 1 4504 -5 2,480 1,200 0.8 25.2 510 5,470 0.5 38.9 Yeshin 1 4504 -6 1,200 0.8 25.2 105 106 — Yeshin 1,4644 -44 1,500 1,200 0.8 25.1 106 670 2.0 21 1 Yeshin 1,4644 -41 1,500 1,200 0.8 25.1 107 670 2.0 21 1 Yeshin 1,4644 -41 1,500 1,200 0.8 25.1 108 — Yeshin 1,4644 -41 1,500 1,200 0.8 25.1 109 670 2.0 21 1 Yeshin 1,4644 -41 1,500 1,200 0.8 25.1 109 670 2.0 21 1 Yeshin 1,4644 -41 1,500 1,200 0.8 25.1 109 670 2.0 21 1 Yeshin 1,4644 -41 1,500 1,200 0.8 25.1 109 670 2.0 21 1 Yeshin 1,4644 -41 1,500 1,200 0.8 25.1 109 670 2.0 21 1 Yeshin 1,4644 -41 1,500 1,200 0.8 25.1 109 670 2.0 21 1 Yeshin 1,4644 -41 1,500 1,200 0.8 25.1 109 670 2.0 21 1 Yeshin 1,4644 -41 1,500 1,200 0.8 25.1 109 670 2.0 21 1 Yeshin 1,4644 -41 1,500 1,200 0.8 25.1 109 670 2.0 21 1 Yeshin 1,4644 -41 1,500 1,200 0.8 25.1
Belsin 84% +1% 6813 42% 22 18.6 \$0 76% +1% 77% 46% 2.7 29.7 8etu A 53.5 +1% 56% 37% 0.9 42.2 Belsin 34% -4 38% 0.9 36.8 8ener 125% -6 140% 63% 1.8 21.2 bcc 166% 43 44 64 66 8eneva 70000 +100 71000 38100 busines 85 +2 12	Cultars 860 - 951 689 8.5 42.9 Next 20 157 -6 168 127 1.1 1 Cotan 1.050 - 1.300 885 2.1 9.1 No.69 141 -4.80 149 13.1 0.3 Cota 625 - 700 430 6.6 37.7 Next 116 +.90 180.50 13.0 OF124 315.0002 - 35.20 75.26 6.3 - No.655 74 55 -1.50 93.50 60 50 1.6 9 OS 548 448,000 - 22.00 74.00 0.3 59.4 Nr.chs1 72.75 +3.55 88 54.70 2.1 2	Gestlet 9,220 -130 10 503 5,390 0 5 38.4 USR Cp 366ad -10 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	150 420 17 14 9 VAST/84 185 -2 490 48 20 44.6 150 975 07 54 7 VAST/84 185 -16 1,710 600 1,1 46.6 140 52 - 9-0 YAMMER 351 11 100 760 1.8
Section 52.7 at	EASIER 58 183 550 188 38.80 +.30.46.70 33 34	38.5 Mappine 5.700 -10 9.530 2.955 1.2 35.1 Inflags 143 at 32.5 Mappine 8.940 -50 00.40 2.952 1.0 Inhibition 1.35 -4 3.5 Mappine 8.940 -50 00.40 2.952 1.0 Inhibition 1.35 -4 3.5 Mappine 8.940 -340 2.950 9.290 0.8 31.3 Inflags 6.90 00.4 -4.00 9.4 15.4 Prycts 2.500 -5 3.370 1.910 1.9 21 8 Inflact 6.90 00.4 -6.000 9.4 11 9.5 Mappine 8.210 +60 8.650 5.290 1.8 20 7 Inflags 477.00 00.4 -17.00 9.6 7.3 SAMACE 387 -7 440 210 1.8 30 7 Inflags 477.00 00.4 -4.00 9.6 1.2 5.0 00.4 1	116 101 35 Yeonted 175ml =5 719 270 15 07 8 130 35 Yeonted 175ml =4 830 456 12 28.0 130 587 1 2 19.5 Years 158 +3 440 68 130 587 1 2 19.5 Years 158 +3 440 68 130 58800 0.8 35 9 Jenet 300ml +5 858 250 20 19.7 131 3410 1 0 36 8 152 250 1 6 77 8 (AUSTRALIA (May 8 / Aust§)
Bound 500 45 600 427 1.1 - here 525 + 6 61 32 1.9 1.9 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Marting 1.130 1.200 376 0.5 38.3 Marting 1.425 1.57	16 7 Tableth 6,440ar +220 7,650 1,026 1,2 51 3 (\$\text{idem 1.30000al} \cdot \) 24.6 Teleth 6,440ar +220 7,650 1,026 1,2 31.6 Fr (\$\text{idem 1.30000al} \cdot \) 8.9 Unifer 1,850 +20 2,335 1,160 2,2 256 (\$\text{idem 1.3000} \cdot \) 26.5 White 1,975 -25 2,270 1,180 1 1 47.0 (\$\text{idem 1.300} \cdot \) 26.5 White 5,750 -140 6,290 3,120 0 7 30.2 (\$\text{idem 1.3000} \cdot \) 27.1 White 5,750 -160 6,870 2,550 0.3 (\$\text{idem 1.3000} \cdot \) 27.1 White 5,770 -160 6,870 2,550 0.3 (\$\text{idem 1.3000} \cdot \)	## 97120 06 27.2 \$10 39 37 0.6 27.9 \$50 390 12 33.3 Actor 3 05 + 05 3 98 1 98 3.6 22.5 \$70 7.420 1 1 59 2 Acada 2 72 + 03 72.49 1.27 1.8 27 6 \$10 4.200 1 1 23 4 Amos 7 20 + 20 9.00 8.14 6.6
BT 108% -1 1154, 604, \$11.554 her/Cp 394, +16, 444, 254, 24 18.2 BmFutt 574, +24, 59, 454, 20 219 kysone 334, +16, 444, 254, 24 18.2 Brferr 324, +44, 387, 294, 23 700 kmb0 481, -4, 375, 434, 20 34.0 Bmswa 324, +44, 387, 294, 23 700 kmb0 481, -4, 394, 434, 20 34.0 Bmswa 324, +45, 1082, 774, 1.2 15.7 kmbd 584, +4, 594, 394, 1.4 15.3 Bufft 1014, +25, 1082, 774, 1.2 336, koffed 584, +4, 594, 394, 1.4 15.3 Bufft 421, 425, 381, 1.2 336, koffed 584, +4, 594, 394, 1.4 15.3	Drisco	31.9 23.9 23.9 24.2 SHEDEN (May 8 / Kronor) 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0	HO 601 1.3 — Astron 1.54 + 06 2.26 1.20 4.5.22.4 11.3 7.77 2.4 49.3 AM2 Bit 11.22 + 32.12.04 7.85 4.3 14.3 12.5 730 2.1 41.5 ArgCll 11.85 + 16.13.05 7.25 3.3 21.3 12.0 621 1.3 22.1 Am
CRF 11 3812 +3 507 285 10 163 LS1 64 251 +4 486 184 22.3 CSX 545 +5 625 466 2.2 16.1 Leggy 514 +6 561 344 1.2 22.7 CRS CR 3315 +1 365 16 LB5man 736 +36 344 334 0.4 14.8 CRS 686 -1 36 444 0.6 LB7 676 +16 734 434 1.2 Cabon 146 14 461 127 Lboth 344 +4 384 1.8 1.5 44.0 Cabon 366 -4 3913 2212 1.1 23.7 Lboth 8812 +11 9345 56 2.3	Thomas AC 70 4 60 60 97 70 17	42.7 ABB B 125 41 129 75 50 1 7 53.9 15381 21600 410 23 25.7 AGA A 125 12950 97 2 4 2 7 7 1538	195 756 1.9 224 Brieff 0.84 -02 1.32 0.87 107
Castor 35% — 3913 22% 1.1 237 Linear 78436 +113 93% 56 2.3 — Castor 85% 4 4 607 45% 15 27.1 Linear 78436 +2 61% 464 0.3 369 Conner 85% 4 1.5 1042 30% 0.3 37.9 Littur 604 +2 63% 434 — 18.3 Conner 85% 46 15 37 0.9 30.3 Listur 604 +2 63% 434 — 18.3 Conner 85% 46 46 33% 46 156 Lociolai 112% 42% 117% 85% 1.4 18 8 Castop 60% — 4 464 33% 46 156 Lociolai 112% 42% 117% 85% 1.4 18 8 Castop 60% — 7 72% 54% 0.3 11.1 Lociolai 112% 42% 117% 85% 1.4 18 8 Castop 60% — 7 72% 54% 0.3 11.1 Lociolai 100% — 1 115% 91% 7.0 21.1 Cator 65% 1 4 1.8 12.2 Light 29% +2 32% 6.0 12.8	Schring 195.58 +4.60 224 148 1.3 3	197 Activ 23350 -1.50 435 274 0.2 Nokom 695 43 4 301 Avest 48.50 94 47 80 2 0 . Noten 1,66800 -5 1.8 174 Bibbs 74000 41 779 438 1 7 31.5 Nokom 68540 -1 7 24 7 Friess 414 -5 435 27 50 0.8 23.6 Note 1,115 -1 1.2	\$70 475 1.3 51.9 CCArrox \$2.70 + 64 17.40 9.40 2.1 38.9 150 611 10 74 0 Colerat 7.50 + 63 0.05 5.83 3.0 22.3 150 1.290 0.7 24.2 Colerat 5.74 + 0.0 75.98 3.16 1.2 63.6 736 95.0 0.8 _ Cmates 6.86 - 0.7 7.46 4.80 1.2 12.7 130 883 1.1 46.3 Colerator 18.05 + 0.7 19.66 13.70 5.4 16.1
Briffield 574	Amer A 112.50 -1 130 86.10 - 37.5 SchwPp3, 146 +3.50 1999 120.50 1 4 2 Cohr 118 +3.123.56 85.43 1.6.23.6 Stemps 106.70 -05.13.30 98 1.4.2 Cohr 113.30 -10.121.60 82.75 1 6.30.4 Spans 106.70 -05.13.30 98 1.4.2 Cohr 113.30 -10.121.60 82.75 1 6.30.4 Spans 10.6.70 -05.13.30 98 1.4.2 Enco R 61 +1.50 61.39.60 36 10.4 Spans 10.94 - 1.895 1.190 1.3.3 Heat I 305 -3.350 181 2.0 20.3 Thyssa 422.17 -1.40 450 343 24.1 Heat R 304 - 336 190 2.0 20.0 Thyssa 422.17 -1.40 450 343 24.1 Heat R 304 - 336 190 2.0 20.0 Thyssa 422.17 -1.40 450 343 24.1 Heat R 304 - 336 190 2.0 20.0 Thyssa 422.17 -1.40 450 343 24.1 Heat R 304 - 336 190 2.0 20.0 Thyssa 422.17 -1.30 450 343 24.1 Heat R 304 - 336 190 2.0 20.0 Thyssa 422.17 -1.30 450 343 24.1 Heat R 304 - 336 190 2.0 20.0 Thyssa 422.17 -1.30 450 343 24.1 Heat R 304 - 336 190 2.0 20.0 Thyssa 422.17 -1.30 450 343 24.1 Heat R 304 - 336 190 2.0 20.0 Thyssa 422.17 -1.30 450 343 24.1 Heat R 305 - 30 17.2 Thys and 120.10 450 343 24.1 Heat R 305 - 30 17.2 Thys and 120.	23.7 ForSign 251st +1 424.50 127.35 2.4 18.3 KakEle 1,11036 -10 2.6 15.1 19246 B 425 -2.50 442 228 8.7 52.0 Kakupe 2,180st -20 3.1	HO 430 1.3 21.6 Epsal 3.45 + 03 5 3.15 5.2 261 120 1,050 1.5 11.9 FC BM 2.86 - 04 4.00 2.86 4.0 (30 1,750 0.7 28.2 FC En 5.33 - 02 7.21 3.67 2.8 (85 4.56 1.3 32.4 FC Fat 0.89 + 03 1.37 0.93 5.4 (10 543 1.7 4.4 FC Pap 2.36 + 04 3.30 1.50 1.1 (10 4.51 1.7 4.4 FC Pap 2.36 + 04 3.30 1.50 1.1
Chiron 20% +1½ 24¼ 16½ — MERIA # 33 +½ 38¼ 30½ 1.1 35.2 +/- High Line YM P/E Chrysi 53½ +½ 55 29¾ 3.0 13.0 MGC 63½ +½ 74½ 41½ 0.2 22.9 Chubb 75½ +½ 83⅓ 57 16 17.3 Minket 32½ 41⅓ 31 2.0 Shell 44½ d +½ 47½ 34½ 3.5 26.7 Detsco- Come 211½ +2½ 214½ 153 16 ManorC 33¼ +½ 40½ 24½ 0.3 16.6 SherWay 34½ +½ 37¼ 25½ 1.3 22.5 Doestar Christon 129½ +¼ 141½ 72¼ 1.4 23.5 ManorC 33¼ +½ 50½ 31½ 0.4 22.4 SignAl 38½ -½ 42½ 28¼ 0.7 22.9 DuPntA Christon 129½ +¼ 141½ 72¼ 1.4 23.5 ManorC 33¼ +½ 50½ 31½ 0.4 22.4 SignAl 38½ -½ 42½ 28¼ 0.7 22.9 DuPntA Christon 20½ +½ 33¼ 20½ 1.5 13.8 ManorC 33¼ +½ 50½ 31½ 0.6 72.3 SignAl 38½ -½ 42½ 28¼ 0.7 22.9 DuPntA Christon 20½ -½ 33¼ 20½ 1.5 13.8 ManorC 32½ +½ 39½ 25½ 0.6 72.3 SignAl 38½ -½ 4½ 28¼ 0.7 22.9 DuPntA Christon 20½ -½ 33¼ 20½ 1.5 13.8 ManorC 32½ +½ 39½ 25½ 0.6 72.3 SignAl 38½ -½ 30½ 10½ DurntBA	*/- High Law YM PME Market 35.80 +30.39.70 16.20 2.8 15.4 VeW 545 505 531 370 2.6 3 26.20 +45.31.80 20.38 12.1 Metral 148 +1.10 185.122.2 19.27 1 Veg 296 +41.097 741 16.2 12.45 13.50 8.35 1.1 49.8 Metral 148 +1.10 185.122.2 19.27 1 Veg 296 +41.097 741 16.2 12.45 +.95.47.25 29.15.15.0 Metral 174.10 +16.75 170 1.7 18.8 VeV 91 1.054.5 -7.50 1.148.668.58 0.9 4 27.75 -25.42.75.23.25 -14.4 News 361 +20.378.162.5 1.0.22.7 Netas 1.561 +11.725.1,000 0.8 6	21 9 Incath 722 -2 820 510 14 4.3 Nomes 589s +2 8 28.8 Incath 717 -3 820 568 14 17.0 Keyes 505s -11 1,0 32.0 Incath 560s +3 580 380 27 11.2 Numer 340s +4 6 29.8 Invistral 444 -50 450 308 2.3 Nones 101 +1 3 17.4 Invist 447 - 453 311 22 North 101 +1 3 47.8 Numer 234 +3 243 123 2.1 53.4 Numer 1.105s -45 3 47.9 North 234 +3 243 123 2.1 53.4 Numer 1.105s -15 1.2 66.1 Mode 8\$254 50 +2 304 190 3.5 15.8 Numer 310s -11 5 1.2 66.1 Mode 8\$254 50 +2 304 190 3.5 15.8 Numer 1.520s +1 340 35 15.8 Numer 1.520s +1 340	7 50 + 10 8.33 8.48 27 222 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Cred 40.7 + 365 31 0.3 35.5 Methadel B7 and + 2 947 584 2.3 22.7 Skilleton 58 and +1 71 397 1.5 35 4 EdgBcA 2 CreusC 18 - 3 394 172 18.9 Methad 584 +4 624 385 1.6 20.5 Support 437 +1 48 37 1.9 17 7 Edge Cases 754 +2 75 37 37 Mascoc 585 -3 60 2 375 1.4 23.2 Support 437 +1 48 37 1.9 17 7 Edge Cases 754 +2 75 1 37 2 Mascoc 585 -3 60 2 375 1.4 23.2 Support 437 -1 591 387 2.2 21.0 Edge Cases 145m -1 182 109 1.5 18.9 Mesmon 251 2 1 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1	4.72 + 20 8.90 2.20 50 Ngarak 361 +3 277 152.95 1.0 32.7 28.85ml + 05 30.70 21.50 3.4 8.6 Orthole 186 -50 185 17.86 4.5 20.9 15.50 + 15 17.90 13.20 19.9 Ottompa 76.70 -2.20 108 61 2.6 13.8 UALY (May 8 / Line) 15.90 + 15 23.40 13.90 23.7 Pohja 225.cl -10 345 144 0.9 23.8 7.15 - 10 7.70 5 35 13.0 Pohja 325ml -12 348 145 0.9 23.8 560.05 +5 05 600 253 24.0 Renties 1.070 +30 1.070 350 0.3 Abrea 24,700 +500 30.250 10.670 0.7 7 23.75 - 05 24.80 18.05 2.5 Rentiny 1.075 +30 7.200 646 0.3 Maxima 24,700 +500 30.250 10.670 0.7 7	HTMMH4 55.50 -50 63 27.68 2.7 2.1 Keers 6,950ml -1.010.1 SCAA 220.50 +1.50 240 150 2.5 21.1 Keesh 130ml -1 2 SCAB 225 240 150 2.6 16.1 Keensh 520ml +4 8 Sef A 161ml +1 231 141 3.3 11.8 Keepw 1,960ml +15 2.1	20 5,540 09 20 Gardes 122 125 0.88 6.5 17.5 27 55 23 0000 190 2.19 0.75 1.6 37.3 218 492 14 18.8 German 2.38 + 00 2.60 1.63 2.9 26.4 3 1.36 2.8 16.1
Const. 744 -5 7512 48 0.5 18.8 Mayten 494 -7 554 2319 1.3 21.5 Street 4212 +14 4514 243 1.8 20.3 FRINGA Const. 744 -5 7512 48 0.5 18.8 Mayten 494 -7 554 2319 1.3 21.5 Street 4212 +14 4514 243 1.8 20.3 FRINGA Const. 784 +17 815 52 0.8 47.2 McDrid 621 +14 631, 4219 0.5 28.0 SWAr 2611 +16 321 1.8 21.0 1.2 1.3 3.8 Gents. Const. 374 +12 414 187 0.4 McGrwyll 774 -3 7843 514 2.1 247 Sammel 654 +17 7512 44 1.5 33.8 Gents. Const. 514 at +5 584 3215 0.2 253 McGreen 684 +34 714 351 0.7 39.7 Sammel 654 +17 7512 44 1.5 33.8 Gents. Colors 884 at -4 915 545 1.2 348 Mayten 2814 +3 714 3712 776 1.8 22.8 Sammel 6212 +3 6412 4015 1.5 26.3 GetSr Colors 884 at -1 915 545 1.2 348 Mayten 2814 +1 376 282 382 383 512 5 Sammel 512 +3 6412 4015 1.5 26.3 GetSr Colors 884 at -1 915 545 1.2 348 Mayten 2814 +1 376 282 382 383 513 5 Sammel 512 +3 6412 4015 1.5 26.3 GetSr Colors 884 at -1 915 545 1.2 348 Mayten 2814 +1 376 282 382 383 513 5 Sammel 512 +3 6412 4015 1.5 26.3 GetSr Colors 884 at -1 915 545 1.2 348 Mayten 2814 at -3 761 282 382 383 513 5 Sammel 512 -3 815 332 4.0 84.3 GetSr Colors 884 at -1 915 545 1.2 348 Mayten 2814 at -3 761 282 382 383 513 5 Sammel 512 -3 815 332 4.0 84.3 GetSr Colors 884 at -1 915 545 1.2 348 Mayten 2814 at -3 761 282 382 383 513 5 Sammel 512 -3 815 332 4.0 84.3 GetSr Colors 884 at -1 915 545 1.2 348 Mayten 2814 at -3 761 282 382 383 513 5 Sammel 512 -3 815 332 4.0 84.3 GetSr Colors 884 at -1 915 545 1.2 348 Mayten 2814 at -3 761 282 382 383 513 5 Sammel 512 -3 815 332 4.0 84.3 GetSr Colors 884 at -1 915 545 1.2 348 Mayten 2814 at -3 761 282 382 383 513 5 Sammel 512 -3 815 332 513 513 513 513 513 513 513 513 513 513	48 +.10 59.25 30.75 0.2 53.3 Rauma 112.50 +4.90 125 78 2.9 11 6 2.5 Cames 10,875 +845 10.45 3.285 1.6 4 14 _ 27.60 12 0.9 3.2 Raubk 45.10 +20 59 38 4.4 9.1 Bearts 10,600 +600 12.475 2.040 0.5 4 4.2508 5.60 2.80 _ 11.8 SampoA 258 -7 275 169 12.60.6 Sec. 4g 2.300 +50 4.170 925 7 4.65 _ 14.70 3.70	73.7 SSABA 149.50 +1 174 118 3 0 12.9 LyTrac 19440 -5 6 95.6 Saonka 244.50.5 +4 277 195 2.9 24.1 Marcha 410.5 +10 8 47.5 Sadrad 244.50.5 +4 278 194 2.6 24 0 http://discrete -5 1.0 41.5 Santa 191 +2.50 243 185 2.9 19.3 41.5 1.4224 +3 1.0 18.6 Santa 191.50 +4 245 166 2.8 19.5 Naberi 28.7 +4 5 3 1.0 25.1 Securi 307.5 +17 315 174 0.6 50 2 Natur 303.5 +7 5 25.1 Securi 303.5 +7 5 25.1 23.5 Natura 132.5 +2 3	771 270 22 369 Londs 36 85 - 15 38.91 23.70 28 285 110 572 0.7 35.0 Lond 4
Control 124 of 241 0.7 — Metime 487 —1, 382 127 0.5 520 Statist 684 —4 742 407 0.7 27.4 Header Cancada 354 —2 372 16 0.3 — Metime 7212al +4 807 411 2.0 24.0 Statist 18 +1 182 912 — Header Cancada 68 +1 73 384 1.0 19.5 Metime 7212al +4 807 411 2.0 24.0 Statist 18 +1 182 912 — Header Cancada 68 +1 73 384 1.0 19.5 Metine 7114 +1 131 61 75 481 17 27 8 Statist 0 42 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7.35 -25 13 75 6 70 Stakmil 285-0 +10 267 (\$1.20 2.1 28.2 Briett 39.550 -300 (\$250 21.600 1.3 2 17.40 -50 18.36 11 80 3.4 7.0 Tamre 39.50 +30 44 28.50 2.3 23 8 Black 10.890 +190 13.05 7.450 0.5 30.70 +20 38 25.60 2.3 Tamrek 18 18.10 13.50 _ 18.4 Burye 14.765 +165 15.700 9.315 2.7 1 63.50 +1.40 67.50 42.30 3.4 28.9 UFM/ye 189.7620 +2.70 170 98 30 3.2 10.9 CB	18.8 Skotish 583mi 502 225 0.6 17.7 Marul 2.080 -10 2.3 7.1 Storak 157.50 +2.50 145 90 2.8 27.2 Match 2.050mi -10 2.5 85.9 Storak 151.50 +2 144 89.50 2.9 26.8 Match 1,080mi -10 2.5 85.9 Storak 341.50mi +8.50 382 301.50 1.9 13.5 Match 3,680mi -10 4.6 47.1 Settorak 331.50mi +8.50 382 301.50 1.9 13.5 Match 3,680mi -10 4.6 47.1 Settorak 330mi -8 362 161.50 2.0 12.9 Match 478mi +5 7	70 1.620 1 1 39 8 Naghar 3.76 + 05 4.08 1.66 _ 21.7 20 1.320 1.2 20.8 Naghar 3.05 + 08 3.05 1.63 3.8 17.3 20 1.750 0.6 23.8 Naghar 2.38 - 05 3.75 1.22 5.2 26.8 90 1.000 1.1 24 8 Naghar 10.32 - 31 11.35 5.63 0.3 29.8 00 5.050 0.4 27 6 Naghar 1.57 - 08 1 91 1.22 4 9 76.1 33 450 2.1 27 8 Naghar 4 07 - 02 5.28 3.28 4.7 21.5
Consett 38 2 ii	4.50 _ 8 75 4.25 FRANCE (May 7 / Frs.) 53.50 - 10	20.0 Syrian 240 -10 282 175 2.5 13.2 Mazdali 370 +11 4 20.0 Syrian 196 50 +3 50 200 145 3.1 10.6 Megil 3480 +10 5 18.5 Traib 1090 +2.50 142 83 3.2 17.0 Megis 4140 +6 8 17.0 Websh 241 +2.388.50 178 2.1 10.5 Mirchan 456 +3 8 77.0 Websh 244.50 _ 273 175 1.8 10.7 Mario 2,160 _ 2,1	75 205
Coopin 68% 70% 44% 19 20.1 Mirage 23 — 30% 20 21 3 TRW 54% all +1% 61% 50% 23 Macmilia Craining 41% +2 65% 32 1.7 226 Mobil 78% all +2 63% 63% 29 18.8 Telah 70% +1% 73% 42½ 44.8 Magman Costco 56% +1% 58% 28 30.2 Motecula 27% +6 35% 23 0.2 23.1 TIG No. 25ml — 38% 23% 24 28.6 Magran Costco 56% +1% 54% 26% 0.7 14.5 Motecula 28% +2 38% 24% 0.2 24.5 Tamby 48% +2 53% 25% 0.9 25.7 Mitol Crain 56% 46% +2 54% 26% 0.7 14.5 Motecula 28% 46% 28% 48% 48% 48% 48% 48% 48% 48% 48% 48% 4	19 75 + 05 21 70 13 55 10	18.1 SHRTZERLARD (May 8 / Frs.) Misswell 365.4 -12 7. 12.4 AbChem 238.4 +4 4 12.5 A68 Br 2.556 +18 2.985 1.606 1.5 54.4 Misswell 365.4 -2 1.4 17.5 A68 Br 2.556 +18 2.985 1.606 1.5 54.4 Misswell 365.4 -2 1.4 17.5 A68 Br 2.556 -18 2.985 1.606 1.5 54.4 Misswell 365.4 -2 1.4 17.5 A68 Br 2.556 -18 2.985 1.506 1.5 55.7 Misswell 365.4 -10 1.8	50 335 30 177 Ozetas 2.32 -02 3.21 2.13 5.6 98 35 136 13 - 90C 2.04 +03 5.31 1.54 50 620 0.9 33.2 Resite 1.40 -06 2.70 0.88 50 263 1.2 - 900 nm 21 24 - 25 23.35 16.20 31 171 80 1.70 0.7 41.7 Rothma 10.04 - 06 10 55 6.70 8.2 129
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Australia 2nd Section V 1/68, 1251.69 1302.39 1311.22 140 Ali Ordinanies (1/1/69) 2780.5 2780.8 2788.0 2881.40 16/4 2542.40 12/1 Mishippia	10130 10131	22) Ampair 281,20 +3.20 299 157 2.5 9.3 History 88 22 98 Ampair 280 +4.40 319 181 4.4 11.5 History 1,138 2 -28 2.6 31) Ampair 280.40 +10.40 283 149 63 18.8 Nigority 131 +1 20 13.7 31) Ampair 280.40 +10.40 283 149 63 18.8 Nigority 131 +1 20 13.7	33 270 26 13.2 HRSBHR 4.80ml + 10 12.65 4.30 7.8 48.0 18 50
Austria. Crost. Motor(30/12/84)	Updates 281.49 282.64 284.70 291.18 262.66 291.18 16.6 8.80 45 1045.20 127) (2/4) (8/1) (2/4/98) (8/7/3	12) August 4.20 + 20 7.40 1.85 - 26.2 Notice 68.00 -13 90 68 August 5.73 -07 16 70 3.85 4.6 4.5 Notice 5.26.0 +4 64 68 68 68 68 68 68 68 68 68 68 68 68 68	10 1 250 06 18.8 January 3.90m 10.45 2.80 12.00
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INDEX FUTURES Open Sett Price Change High Low Est. vol. Open Set. Open Sett Price Change High CAC-46 (MATHEMORES) (200 x Index) May 2007 (C. 1001	Gendant 4,156,300 234 -# New Highs 53 80 9 Pitzer 3,855,900 108% -1% New Loves 33 24 2 Open Latest Change Right Low Est. vol. Open in	Antoni 1.380sii -20 1.990 990 07 55 4 Sakura 411.si 67 Antoni 2.995sii -25 4.070 1.840 1.2 19.4 Sandon 810si +10 1.11 Antoni 2.100 +50 4.126 7.540 1.9 45.7 Sandon 1.075 -5 1.22 Assets 493si -2 1.060 405 1.4 78.3 Sandon 589si +6 1.06 Assets 493si -5 744 400 1.3 75.5 Sandon 589si +6 1.06 Assets 690si +10 1.210 470 1.4 33.5 Sandon 589si +3 33 Assets 690si +10 1.210 470 1.4 33.5 Sandon 530 -1 98	5 325 2.1 PROME REPORTED FOR DEST GETT GETT
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Calm bonds send Dow above 9,000

AMERICAS

on Wall Street as a calm bond market helped to take the Dow Jones Industrial points by midday, writes John Labate in New York. was fixed on the day's

announcement that US cent, its lowest rate since

fears that the Federal Reserve might raise interest rates in the near term. "The unemployment rate came in very low, which you would think would have a negative effect on the stock market. But bonds reacted and then recovered quickly." said Dan Mathisson, head stock trader at D.E. Shaw Securities in New York. By early afternoon the benchmark long bond had gained it to 102%. yielding 5.953 per cent.

by early afternoon at \$9,089.28, while the Standard & Poor's 500 index rose 15.85 or 1.45 per cent to 1,110.99. The market had other news to ponder later in the session, when a s6bn settlement was reported in a Minnesota tobacco lawsuit. RJR

gained \$\frac{1}{4}\$ to \$39.

1,859.41. Ascend Communications surged 6.7 per cent or \$21 higher to \$45 after Cower & Co raised the company to a "strong buy". Semiconductor shares also Average up more than 100 made strong gains, sending the Philadelphia stock exchange's chip index up In early trading, attention 5.91 or 1.9 per cent to 315.06.

TORONTO traded solidly higher at midsession after a memployment fell to 4.3 per hesitant start, boosted by news that Canadian and US jobless figures for April did not fall enough to spark midsession, the TSE-300 although Daimler-Benz fell composite index was 70.88 higher at 7,683,40 in volume of 23.7m shares.

All of Toronto's 14 sub- merger with Chrysler of the indices ticked higher with US. The shares gave up the exception of real estate. DM2.80 to DM197.20. The gold and precious metals sector led the pack with cent, followed by the banking and base metals sectors. MEXICO CITY rallied on

the back of the strength on The Dow was 112.60 higher Wall Street after three days DM1,990, apparently refusing day's high of SFr15,720. of consecutive losses. The IPC index, which had been depressed by previous weakness in Asia and the US, rose 33.33 to 9.045.93.

SAO PAULO bounced back with the Bovespa index up 194 or 1.8 per cent to 11,257. Shares had lost ground ear- Foreign investors, sceptical Nabisco shares rose \$\frac{1}{4}\$ to lier in the week on the gov- about an early economic just 5.97 higher at 15.149.00. \$28% while Philip Morris ernment's defeat over its recovery, continued to flee after trading in a very narlawsuit late on Thursday to that the government would block the merger of World- not limit levels of foreign Com and MCI gained \$1\(\frac{1}{4}\) to investment when it sells \$584. MCI rose \$% to \$504. Telebrás, helped sentiment. Technology stocks were Local reports suggested that mostly higher, taking the the government will come to Nasdaq composite up 24.27 to a decision on May 15.

Wall Street lifts Jo'burg

Details of business done shown below here been taken with consent from bet Transday's Stock

Details relate to those securities out included in the FT Shere intermedian Services. The prices are

those at which the business was done in the 24 boxes up to 6.15pm on Thursday, they are not in

order of execution but in ascending order which denotes the day's highest and lowest trades. For

those securities in which no business was recorded in Thursday's Official List, the intest recorded

business in the four provious days is given with the relevant deta. The size of individual deals are

commend to the reasons thousand and represented within parentheses, where available, # Bargains

Exchange Official List and should not be reproduced without permission.

The data is delivered by Exhal, part of Phencial Times Information.

at special prices. " Rargains done the previous day.

UK Treasury Strips

85.884051 (30As98)

90.945827 (01My98)

25.255286 (30Au98)

80.822013 (30Ac96)

76,455322 (30Ac98)

72.674112 (30Ab98)

68.737026 (30Ac60)

65.134716 (304098)

81.888014 (30Ap99)

58.51392 (30Ap98)

55.337488 (30Ap88)

140.44 (01My98)

. W. S

LIK Transury Strip 07Dec1998Cpg -

LIK Treasury Strip 07Dec:1996Cpm -

UK Treasury Stree 07Dec2000Cpm -

LIK Traceury Step 07Dec2001Cpn

UK Treesury Strip 07Dac2002Con -

LIK Tressury Strip 07Dec2003Cpn -

UK Treasury Strp 07Dac2004Cpm -

UK Treasury Strip (7/Dec2005Cpm

UK Treasury Strip 07/Dec2008Cpm

LIK Treasury Sato 07Dec2007Cpm

UK Traccury Strip 07Dec2008Cpn -

Corporation and County Stocks

Newcaste Upon Tyne (City of) 11 5% Red

Foreign Stocks, Bonds

BAA PLC 54% Cm Bds 2006 - 119%

etc-Coupons Payable in London

COMPAGE GROUP PLG 5.75% GRY Bds 2007

Hellex PLC Golf File Ris Nis 02/2003 E

Land Securities Pinance Literacy) Lil 8%

(OCM)(SE) Libras Bank PLC 10466 Sub Ln Sik 2006

Mercany Keyetone Inv Tat PLC 6.5% Bds

2023 £ (Var) (3r) - 100 (08My98) 100

(USA498) 100 (DENAY98) 100 (DENAY98)

National Westminster Bank PLC 11 156 Lines

Torso PLC \$464 Bds 20(02/03 C (Nor) (Br) -

United Name & Madia PLC 64% Sub Criv

* Bda 2003 (Fles) - 116°: (0534)98)

Sterling Issues by

Overséas Borrowers

2009 (Reg) - 131.55 (08M/98)

Asian Development Bank 195% Ln Sik

Denmark (Kingdom of) 13% Ln Sik 2005

European Investment Bank 6% Ln Silv 2001

kelematornal Sprik for Rec & Dev 11 5% Ln

Petrolege Mericanos 14'8% Lin Sax 2006 -

Portugal (Persuase of) 9% Ln Sk 2016 -

SHANDING OF THE LIN SA 2012

(Reg) - 144,0390625 (SDA)(60)

(excluding Investment

AB Airteant PLC Old 30 - 93 (11, 10, 2) 6

Listed Companies

Sub Nis (Cov to Pri) (Br) - 1415

Terrance Finance (Jersey) PLC 9'49's Che

Casp Ede 04/04/06 (Reg) - 107%

Gld Cray Bds 2097 (Reg) - 134

(Var) (Br) - \$39% - (30Ap98)

leibgion Corp 12.55%, Red Sik 2007 -

Landon County 24% Core SA - 38

St. 2017 - 151 (06My98)

(96/Wead) is (06/Wead)

£ (Var) - 140 + (01 My98)

130% (01M/98)

100 (005ah/08)

108.29 (30A696)

139 (06N/y96)

(Reg) - 107 (0114)48)

126 47 (05My95)

而为的8亿.每

129.390025 (30A)BB

SB. 2003 - 12314 (30Ap86)

UK Tripperry Strip 8% 27Dec2000Principal -

SOUTH AFRICA

Flohannesburg staged a late recovery, helped by early strength on Wall Street, and the overall index finished

with a rise of 21.4 to 8.075.5. Golds advanced 25.8 to 1,019.6 as the bullion price forge an alliance, two days Hutton. remained above the psycho- after they called off talks. logically important \$300 an Stanbic lost R1.15 to R28.70. sion funds and selling by for- after announcing better- announce a

ounce while financials picked up from earlier losses to close 11.4 higher at 13,536.6.

Liberty Life gained R6 to R164 with the market still confident that it and Standard Bank Investment would

Abbey National PLC 1074% Non-Cum Stig Pri

Sty 21 - 1454 (DELAYSE) 4 (DELAYSE) 9

Althoy National PLC 65% Non-Com Stig Pri

£1 - 123.44 .625 (D6My98) 4 (D6My98)

Adeceme Group PLC 7.8% (Net) Ser 2 Criv

Analis Group PLC Ord Sp (Rtd - 01/01/98) -

Appreciate Industries PLC 11.25p Cum Red

Accrecate Inclusives PLC 7.25p (Net) Cmr

Athert Fisher Group PLC ADR (10:1) - 4,84

Alicens Genus PLC 6.25p (Net) Criv Cum Rad

Pri 100 - 98 (06My98) .45 (06My98) .45

108My88) 36 (06My98) 9'+ (06My88)

(06My98) .3125 (06My98)

- 94't (00M/98) 5" (00M/98)

139.55859375 (01 My98

(75) 5 (15)

Cura Red Pri 25p - 115 (05M)96)

Pri 2005 10n - 130 (06My96) 30 (06My88

Pri Sha 21 - 113 (DSAMSE)

DO (DEMAYOR)

EUROPE European markets paused only briefly to assess the

day's US jobs data, which put the unemployment rate at a 28-year low. The bourses then followed the example of a rising Wall Street, which was around

100 points higher by the end of the European day. FRANKFURT settled 2.1 of the US jobs data. The Xetra Dax index finished 105.72 higher, safely above

Paris and Copenhagen were closed for public holidays the 5,200 level, at 5,270.61. more fears of inflation. By at the centre of attention prey to profit-taking which pared its foray into record territory after news of the

Rolls-Royce Motor Cars of a rise of more than 2 per the UK came after the market closed on Thursday, climbed DM27.50 DM1.475.50.

Banca di Roma

to DM1,499.75 although traders said that account for the rise.

ZURICH turned back from a high of 7,608.0 on the SMI index before pulling back to close 50.6 better on the day at 7,588.6.

Index heavyweights Nestle Volkswagen, whose hid for and Roche fell sharply on the US jobs data. Nestle finished SFr9 lower at SFr2,997, SFr3.014, while Roche certificates were down SFr5 at BMW put on DM24 to SFr15,500, down from the

and Clariant closed with a rise of SFr66 at SFr1.643. In the financial sector. most issues ended higher. but also off peak levels. UBS was up SFr16 at SFr2,586, while its merger partner was up SFr7 at SFr558 and rival CS Group edged 50 centimes higher to SFr327. SMH shot up to a high of

SFr1.160 in response to a US. news report that the company planned a multifunctional digital line off from the session peak of watches, to be followed by one which used satellite signals to keep the time.

The shares subsequently came off the top but still 3.5 per cent to Pta6,440 fol-

Alusuisse gained SFr33 at SFr1.979 and ABB rose SFr18

Bourses push higher after US jobs data

to SF12,556. Martin Ebner's BZ Bank has been rumoured to be a buyer of both stocks in AMSTERDAM was encour-

aged by the dollar's strength and the rise in US shares. and closed higher after three consecutive days of declines. The AEX index gained 20.64, or 1.8 per cent, to 1.163.98 with banks, which had been sold off recently.

regaining ground. ABN-Amro Holdings rose F12 to F149.90 and ING added F1 2.30 to F1 133.50. Unilever rose Fl 6.20 to Fl 152.70 while NBM Armstelland, a construction group which announced it planned to bid for an unlisted building group

Wilma, climbed Fl 3 to Fl 64. MADRID edged higher in spite of concerns over a possible interest rate rise in the

Although shares initially lost ground on lower-thanclosed up 1.21 to 853.25 as Wall Street moved ahead. Telefónica rose Pta220 or

pizza, the fast food company, rebounded 7.6 per cent from cent, to Pta26,000.

MILAN was lifted by a rally in bank stocks. Hopes of mergers in the financial industry led the underlying market, and the Mibtel index rose 498, or 2.1 per cent, to

Banca di Roma gained 1.290, or 8.6 per cent, to L3,650 while Banca di Commerciale added L741, or 8 per cent. to L10.025.

ing the Daimler-Benz/

Chrysler merger announcement, fell L100, or 1.3 per cent, to L7,924. ATHENS suffered from Terazono and Peter Hall

lowing its well-received further selling in the bank-\$2.7bn rights issue. Tele- ing sector, but constructions advanced Pta2,150, or 9 per recent weakness and industrials closed only moderately

> The general index lost 59.62 or 2.4 per cent to 2,416.94, extending its loss on the week to 6.5 per cent. ISTANBUL staged a 29 per cent recovery after the 4 per cent fall over the previous

The IMKB National 100 index rose 116.55 to 4,210.08 with much of the demand Fiat which rallied follow- centred on shares of state-

Written and edited by Michael Morgan, Emiko

May 08 National & Regionel	Red	Day's	change	Yord	nd adj	Total min
Markets	jerjek	*	points	BLOTS #	ytd	(Ecu)
FTSE Eurolop 300	1216-91	+0.75	+8.15	1.93	9.69	1236.45
FTSE Eurotop 100 FTSE Ebloc 100	2794.18 1001.99	+0.75	+20.87 +12.11	2.01 1.60	4.32 1 12	988.53 1003.11
		7122	71211	1,00	112	1002.11
FTSE Eurotop 300 Region Eurobico	1249.50	+1.26	+15.53	1.58	4.27	1258.79
JK	1142.71	+0.30	+3.40	2.79	16.71	1178.90
terriper Ex-Exercision	1193.60	+0.28	+3.31	2.28	13.74	1220.35
istope Ez-UK	1259,63	+1.00	+12.44	1.50	5.89	1268.97
TISE Eurotop Industry S						
ESOURCES	1030.27	+0,51	+5.27	2.69	7.15	1052.30
intractive industries Via legagrated	989,52 987,15	+0.79 +0.53	+7.80 +5.20	2.61 2.69	0.00 00.0	988.52 987.16
M. Esphanion & Prod	88,586	-0.87	-8.41	2.51	0.00	963.68
EHERAL MOOSTRIES	1193,49	+0.55	+6.49	1.79	8.67	1205.88
costruction	1064,74	+0.55	+5.82	2.88	0.00	1064,74
tolding Matts & Merchs	1028.17	+0.51	+5.27	2.58	D.00	1028.17
hemicals	965,42	+0.82	+8.03	217	7.89	997.30
Nversified Inclusivals Sectionals & Best Equip	1009.73 1022.05	+0.90 -0.27	+9.03	2.09 1.62	0.00	1009.73 1022.05
ngineering	1012.68	+1,76	+17.48	2.01	0.00	1012.68
aper, Pckg & Printing	1025.23	+1.06	+10.79	2.31	0.00	1025.23
CHESTHER GOODS	1149.48	+0.74	+8.49	1.60	9.60	1171.70
utomobiles	1065.39	+0.06	+0.60	0.85	0.00	1065.39
icologiic Beverages. and Producers	983.03 991,46	+0.54	+5.30 +11.82	2.35 1.57	0.00 2.05	963.03. 953.50
oweshold Goods & Texts	996.46	+0.85	+8.35	1.24	0.72	997.16
eathcare	955.20	+0.60	+5.72	2.40	0.00	955.20
termacoulicaly	996.99	+0.58	+5.78	1.33	0.00	1000.03
obacco	992.44	+0.40	+3.95	4.27		35244
ERVICES	1145.46	+0.59	+5.66	1.91	7.25	1161.88
istribution electr & Holets	1015,60 990,41	+1.39 +0.16	+13.93 +1.58	0.97 2.44	2.70 0.00	1015.34 990.41
lada	997.36	+0.97	+8.52	2.30	0.00	997.36
etaliers. Food	978.40	-0.22	-218	2.07	0.00	978.40
etallers, General	977.46	+0.29	+2.56	2.29	0.00	977.48
elacommunications reverses, Pobs & Resis	993.11 950.43	+0.90 -1.19	+8.86 -11.40	1.80 2.82	0.00	993.11 950.43
apport Services	984.25	+0.79	+7.71	1.31	0.00	26425
rassport	963.31	+0.59	+5.81	2.23	0.28	963.60
domasion Technology	997.83	+1.52	+14.92	0.41	2.23	1000.10
TELLIES	1272.24	-0.31	-4.00	3.40	23.71	1311.30
lectricity	973.46	-0.20	-1.92	3.52	0.00	973.48
ng Distribution Istar	966.95 946.58	-0.45 -0.76	-4.40 -7.25	1.89 5.31	83.72 0.00	1054.92
MANICALS	1361,53	+1.20	+18.20	1.83	11,45	1381.36
erics Retail	996.28		+11.47	2.07	216	1000.42
erves _a ngeem Gerende)	989.86	+1.16 +1.50	+14.63	1.28	0.00	969.86
in Insprasso	982.29	+1.60	+15.50	1.52	0.00	982 29
ther Financial	995.34	+0.60	+5.81	1.96	0.00	995.34
resiment Companies reperty	965.09 941.91	-0.29 -2.14	-2.78 -20.80	2.28 2.81	0.00	965-09 941-91

after issuing a downbeat profits forecast for the cur-slipped 7.13 to 16.019.52 in while Mitac International Agains the trend, LG Electron financial year on Thursvolume of 13m shares. day, although at the same BANGKOK was dragged

Softbank dropped Y290 to troubles, and the composite

Seoul slips as foreign investors flee

asia pacific

cent at 373.04. Korea Electric Power fell Won400 to Won15,400, with

of an estimated 200,000 234.65. A restructuring plan news on individual compa-

completely flat television TOKYO trod water in the

closely balanced market. The Nikkei 225 average ended pension reform bill in con- SEOUL and the composite row range between 15,096.72 based Topix index slipped

nies for trading incentives.

time it announced record

profits for last year.

(Rg) - 110's (01My96)

back 1.69 to 1,188.18, while the capital-weighted Nikkei foreigners said to be sellers 300 inched down 0.61 to to Y3.370.

announced by Daewoo Group failed to boost shares Sony fell Y100 to Y10,550 of affiliates. Daewoo Corp was unchanged at Won4,150. tronics rose Won500 to Won14.900 on reports that the company had developed

absence of any marketmoving news, writes Bethan

Buying by domestic pen- Y55 to Y593 in heavy trading the group was set to the most active stock, fell

than-expected results on exchange translation loss of

Carmakers were mixed. Nissan Motor edged Y10 higher to Y395 after Thurs-GTE. which launched a gress. However, expectations index gave up 6.43 or 1.7 per and 15,209.81. The broader- Chrysler-Daimler-Benz the country's exports. The seen as vulnerable in the US luxury car market, fell Y10

Volume expanded to about to 8,210,84. Brokers looked mostly to 430m shares, from 360m on Thursday. Gainers outnumbered losers 635 to 447, with 181 unchanged.

KUALA LUMPUR was held in check by concerns about a spillover of regional

Y5,920 after reporting a drop index ended 6.78 lower at in pre-tax profits for last 580.05. Komatsu, the construction 20 cents to M\$6.30 in active

more than M\$2hn for the six months to the end of Febru-

day's fall triggered by the ries over the currency and merger. But Toyota Motor, overnight decline on Wall Street also dampened sentiment and the benchmark index fell 79.53, or 1 per cent, Electronics shares lost

ground, mirroring a fall in the Nasdag index. ASE, the chip-testing and packaging In Osaka, the OSE index group, fell T\$2.5 to T\$96.5 declined T\$1 to T\$76.

lower by banks and finance companies as fund-raising concerns heightened among investors. Jitters over the situation in Indonesia also Power utility Tenaga lost prompted profit-taking and the SET index fell 7.53 to equipment maker, gained trade amid expectations that 386.42. Thai Farmers Bank,

25) 4 (3) 4 (50, 25, 54, 14, 18) 4 (50) 5

MEPC PLC 1094% 1st May Date Std 2024

Merchant Ratail Group PLC 8946 Uns Ln Stk

Mersay Docks & Harbour Co 34th Inti Deb

120 (D5Mg/95) 20 (D6Mg/95) .1875 (1) .25

(1884/98) .72 (0814/98) .8 (0814/98) .83

Ser'A'Non-Cure Pri S1 - 153 (06My98) 3

Subgrid-Una Ln Sak 2004 - 129 (06M)96

Newcastle Building Society 104% Perm Int

MFC PLC 79% Cnv Bds 2007 £1000 (Rg) -

08/08/08 \$1000 (Rg) - 106 (08My98) 8

National Westmingter Bank PLC 12'4%

Bearing Shs \$1000 - 154 (30Ap96)

Northern Foods PLC 694% Criv Sub Bds

(0614/98) 6 (0614/98) 5 (0614/98) 6

Plants PLC 94% Cum Pri ST - 99% 100

Premier Farmail PLC 89.20 Curn Chy Red Prf.

(Starting Coupon) - 19% (05My98)

102% (06My96) % (06My96)

(D\$M/98) & (D\$M/98)

National Westminster Bank PLC 9%

(DEM/98) > (DEM/98)

154.84 (05M/98) .64 (06M/98)

1942004 - 16 (NSA)/96

Sek - 54 % (30ApSS)

139 y (30Ao96

LONDON STOCK EXCHANGE - DEALINGS General Cable PLC ADR (5:1) - \$14.9 (7) .95 Largho Africa PLC Ord 20o - 78 (0) 80 (25, 1

British & West PLC Pri E1 - 1387- (05MySS) > (D8M/98) 👆 (D6M/98) 💺 (D8M/98) 🕻 (DBM/98) '+ (D6M/98) '+ (D6M/98) (DEM/98) % (DBM/98) % (DBM/98) (DEM/98) & (DEM/98) & (DEM/98) (084498) \$ (084498) \$ (084498) (88/4480) * (36/4/80) * (86/4/80) (06My95) 7 (06My95) 7 (06My95) 7 DEMNARY 7 (DEMNARY) - 182 (DGAN/SE) \ (OSM/SE)

Bristot Water Hidden PLC Non-Vig Ord St -1250 (0604)98) Bristol Water PLC 84% Com and Pri 21 -Britannia Building Society 13% Perm Int Bearing She 21000 - 180 (05kly65) % (DBA4998) 2 (DBA4/98)

*4,375 (5) ,4575 (1) ,625 (4) £1 - 88 (D1My98) Str 2019/24 - 1421: (06M/98)

Cree Into 6 Ord 250) - 93.45 (3) 4.25 (5) 5.25 (6000) .275 (8000) 6.781 (20) - 105% (05MyS6) 7 (08My98) British Sky Broadcasting Group PLC ADR (8:1) - 41.85 (0514/98) British Steel PLC ADR (10:1) - 27.5825 (19) .825 (10, 40) .835 (25) 8.1875 (2) ° .25 (20)

10) 2975 (DEMAYOR) 3125 (1, 24) 38 (10) 375 (25, 2) British Steel PLC 111/4 Deb Sik 2016 - 114 British Super 104% Red Deb Sik 2013 -139,55078125 (304098) British Telecommunications PLC ADR (10.1) 109.675 (1) 10 (0) ,875 (1) 1 (4) ,375

Broadcastle PLC Was to Sub for Ord - 35 Broadcaste PLC to (Nat) Cum Red Pri St -Expekhampion Hidgs PLC Ord 10o - 180 Brockhampton Hidos PLC 'After-V Ord 10p -

86 tr (30Ap96) Brunet Holdings PLC 4.8p (Net) Cnr Com Red Pri 20p - 66 (0614/98) 1 (0614/98) 1 (D6M)68) 7 (D6M)98) BTR PLC ADR (4:1) - 13.72 (084)98) Budgens PLC 5% Cav Uns La Sik 2003 - 180 Buildin PLC Ord 50 - 139 43 (30Ap96) Rumar (HLP.) Hidge PLC 89% 2nd Cum Pri £1 - 127% (DSM)/98)

Besplays Global by Endmit Pd & Ld Old Red She 1p - 111 18 2 (05M)98 Builtein Cristol PLC 79% Cum i Ord 1p - 158 (05My98) 98 > (06My98) Barcleys PLC ADR (4:1) - 115 (30Ap98) Bass PLC & Sha 95 to -85# (0) 6 (0, 1, 0, 15. 1. 2. 12. 1. 0. 1. 0. 3) 7 (25) 8 (1) 90 (1. 25) 4 (25) 4 (100) 5 (75) 2007/12 - 1304 (05%/98)

Bass PLC 104% Dab St 2016 - 142-74 BAT Incusting PLC ADR (2:1) - 19.825 (04M)98) 6675 (4) ".75 (06M)96) Ballings PLC 9.5% Ours Red Pri 2014 ST -127 (30Ap96) PG PLC '8' S'ns 300 - 28 (0, 1, 0, 1, 2, 0, 1, Q. 1, Q. 1, Q. 1, Q, 1, 0) 8 (01My98) 8 (064/36) & (061/95) & (061/95) &

(DEM/98) 30 (D, 6) 30 (B) 304 (1) BG PLC ADR (5:1) - 27.974087 (10) .375 (DSM)98) .375 (DSM)988) Similinghum Micishines Building Soc 94% Perm let Bearing She £1000 - 13112 Blacks Leave Group PLC 10% Cum Pd 21 -135 (01My98) State Circle Industries PLC ADR (1:1) - 6.3

Blue Circle Industries PLC 614% Uns Ln Sik (1575 or wher) - (6 (0514/66) Books PLG ADR (4:1) - 17.84 (2110)98) Book Co PLC ADR (2:1) - 31.75 (0514)(8) Bournemouth & West Hampshire Water PLC 8.5% Cum and Prof E1 = 130's (0854)96) Braciost & Bingley Building Society 11 4% Penn in Bearing She \$10000 - 150% Bradions & Singley Guilding Society 19%

Penth and Beasting Sins - 179 (DSM/95)

British & West PLC 13PW Une Perp Sub Bole

Brotish Always PLC ADR (10:1) - 103.575 (3)

British Fittings Group PLC 5.5% Cnv Red Pri British Land Co PLC 10 4% Did 1st Mits Deb British Petroleum Co PLC ADR (8:1) (Each (0814/98) .3125 (11) * .5 (5) .825 (5) .875 British Patroleum Co PLC BYL Com 1st Pri St

Allied Domeco Financial Serva PLC 6N/6 Gtd Crev Sub Bds. 777/08 £1000 (Reg) - 108% Alled Dogseco PLC ADR (1:1) - 10.29 Allied Domeco PLC 94% Deb Sik 2019 -AME PLC 6.5% Grw Cum Non-Vig Red Pri 21 Andrews Sykes Group PLC Cnv Gum Pri 50p

Anglian Water PLC Wile to Sub for Ord - 400 (0814/98) .5 (0) ° .825 (1) .875 (1) Regardia, Group PLC 8% Ung Lis St. 98(2001 -98% 9% (DSIA)98) furn Holdings PLG Ord Tp - 805 (1) 10 (0, 50) 10 (0614/98) 20 (2) 5 (10, 0) 8 (10) 30 (0) 5

(20) 8 (0) 40 (1, 0) 875 (17Ap98) 5 (17Ac20) 5 (17Ap20) Number Bros. PLC Ord.10p - 197 (08My98) Agost Histor (FLC 19" She 610 - 60 (USMy96) (0514y98) Awacat Mining PLC New Ord 25p (No.-27/05/98 - 5 (4, 1) BAA PLC ADR (1:1) - 10.35 (05My86) Bolley (C.H.) PLC Ord 10p - 8 (05My96) Berchys Bank PLC 16% Una Cap Ln Sik 200207 - 135% (06My98) % (06My98)

Burmah Castrol PLC ADR (2:1) - 42 (0546/98) Burnah Castrol Pt.C 8% Curr. Pri 21 - 110 Burndone Investments PLC 15% Une Lri Sik

Bass PLC ADR (1:1) - 18.5 (1) Cable & Whelese Communications PLC ADR. (5:1) - 36.5 (01MySB) 7.1875 (05MySB) 275 (DBNA/96) .97 (DBN/96) Cardony Schwappes PLC ADR (4:1) - 58:24 (19) अरु (10) रह (4) अरु ह्या १९ (4) 25 ह्य Caracton PLC BSNs Et - 82 (2) 2 (0834/98) Certico Communicazione PLC ADR (5:1) -41.82 (10) .85 (3) 25 (1) .55 (10) Carbon Communications PLC 5.50 (Net) Curu Cray Pril - 143 (06)4996) (DSRA)08) 8 (DBM)98) 8 (DBM)98) 8 Chartegood Afficines Hidge Ltd 74% Une Ltd Six 50m - 52 (06My98)

Chechine Building Society Pits Pite Perm Int. Beering She - 112 7 (05)4y86) City Site Estates PLC 10.50% 1st Mits Dab St. 2017 - 1174 (051498) Cleveland Place Hittes 414% land Date Six - 57 Cleveland Place Hides 124% Red Dab Sik 2008 - 142% (05M/98) Costs Vivets PLC 6'V% Snr Cru Bds 08/08/03 £1008 (Ag) - 96% (0614/96) 7%

> (C614y98) Commercial Union PLC SPAL Cum Ind Prf £1 - 147°4 (38M)96) & (06M)96) Commissial Union PLC 8946 Cum by Pd £1 -156% (06M/98) % (20/Ap98) 7 (06M/98) Cornelidental Coal PLC \$5% Cov Red Cum Pri £1 - 55 (50Ap68) Cookson Group PLC 4,8% PM Oxf 50s - 42 (D5My98) · · · ·

Cookson Group PLC 7% Cnv 8ds 2/11/2004 Co-Operative Bank PLC 9.25% Non-Corp Int Pri £1 - 151% (0624/98) % (0524/98) % Co-Operative Wholesale Society Ld 7464 1st

Mbp Deb Sik 2018 - 111% (01My98) Cordant Communications Group PLC ADR (5:1) - 8.99969571 Countaulds PLC 734% Lins Ln Sak 2000/05 -101 4 (0634/98) Courts Consisting Group PLC 8p (Nat) 2nd Curp Red Prei She 5p - 96 (05My98) Coverary Building Society 12166 Perm Int.

Bearing She £1000 (Reg) - 170 (0644/98) Great Portland Extens PLC 9.5% 1st May Dab Sak 2016 - 131 \ (05M498) 1 + (053.W98) Daily Mail & General Truit PLC Ord 50p -2575 (06My98) 5 (06My98) 5 (06My98) Deres Estates PLC 10 VM 1st May Deb Sik 2012 - 108 (30Ap98) Debenherns Ratal PLC 794% Una Ln Stk 2002/07 - 105 (05kky98) Development Secs (Investments) PLC 11%

1st Mile Deb Stt. 2018 - 125% (30Ap98) Greenalis Group PLC 11165, Deb St. 2014 Developed PLC Ord 10p - 54 (05My98) 148.85 (0614/98) Diagog PLC 18 Shs 514 12/17p - 481.63756 (CEM)GE) 5 (DIM)GE) 95 (DEM)GE) 5 (1) 5 (0, 1, 0) 6 (0, 16) 7 (0) 508 (0) Diageo PLC ADR (4;1) - 49.2 (06My96) .2 20 to - 20 (05My95) \ . (894498) .3825 (0614498) .45 (0614496) [11] .5 (06My98) .5 (06My98) .5 (06My98)

52. (BRANGE) B. RSPAGO) B. (SEVAGE) E 13/05/98) - 11 (22) (50) .625 (06My98) .75 (4) .875 (06My98) .875 (DBAN/98) .875 (DBM/y98) Discoral Gazuto PLC ADR (3:1) - 28.82 Dragon Oil PLC Was to Sub for Ord (EP0.25 -East Surrey Hidgs PLC 7,8% Curs and Prf E1 · 122'> (0614)98)

Ecclesiastical Insurance Office PLC 8.825% Non Com Ind Pri £1 - 1324 (06M)98) 1 (06M/98) 12 (06M/98) 14 (06M/98) 8 One Mining & Exploration Co PLC 10p -- 123° (05NA98) 880 (05My98) Emess PLC 8.25p (Net) Crw Cum Pri 5p - 84 (0814y98) 4 (0614y98) 4 (0614y98) 5 (DELLYSE) 5 (DELLYSE) & (DELLYSE)

(28/MBC)) & (88/MBD) & (86/MBD) Energy Group PLC ADR (4:1) - 55.875 6 825 Enterprise Of PLC 1074% Una Ln Sik 2013 : 1364 (DEMYSS) 4 (DEMYSS) 7 (DSMYSS) Espisito Sento Financial Group S.A. US\$10 24.6729 5.307 (30Ap98) Estates Property Investment Co Ld 10% 1st Mbg Deb Stk 2011 - 174 (05My98)

Europeanal PLC/Europeanal SA 1991 Was (15 PLC & 1ESA With Sub Lites (Reg) - 19 Exploration Co PLC Ont Stk 5p - 375 Falcon Histor PLC Oct Sp - 158 (08My98) First Deburasre Finance PLC 11.125% Severativ Cital Deb Stk 2018 - 150.65625

First National Building Society Fitz Rate Pena int Bearing She - £100 (05kiy98) First Risson PLC 11.05% Cum Pri 21 - 135 Five Arrows Chile Inv Tel PLC Ord SOLIT (Guernacy Field - \$2.32 (0544)50) .39 Plane Group PLC Was to Sub for Ord - 6

Funding by Horses Ld 10 6% Deb Six 2018 -

(000490) 1 (000495) 1 (000495) 田

135 314 (304098)

Folkes Group PLC Ord 55 - 70% (06M/98) 3 (0514/95) 3 (CENY90) 3 (CENY95) Fortnum & Mason PLC Ord 5p - 550 Freedom Leagues PLC New Ord 25p (No -1805/98] - 41 (3, 1, 2) 1 (0816/88) 1 (06M/98) 21: (2) 3 (75) Friendly Hosels PLC 7% City Claim Red Pri E1 Leads & Holbeck Building Society 199% · 100 (05M/48) Fuller, Smith & Turner PLC 9% 2nd Cust Pri 21 - 115 (30Au98)

Galarier Group PLC ADR (4:1) - 20,5525 (10, 15) .575 (22) Gegred Income Securities Ld Zero Dry Gtd Pri 9.001p - 107's (05My98) t (05My98) 's (CEMINSE) General Accident PLC 79% Cam Inti Pri E1 -138% (084498) 'z (084498) 'z (084498) '* (DEANGS) & (DEANGS) 9 (DEANGS) General Acciseds PLC 6745 Com Ind Pri 21 . to Stob for Ord - 13'9 (0114498) 159 (DENAYSE) 9 (DENAYSE) 4 (DENAYSE) 1:

71, 1) 1 (1) 2 (0, 7, 12, 225) 3 (100, 75, 4, (10) 5.24949091 (3) General Electric Co PLC ADR (1:1) - 8.25 Gibbs & Dandy PLC Old 10p - 125 7 5 (150) 7 (1, 2, 0, 1, 0, 2) Lucas Varty PLC ADS (10:1) - 48.75 (DEM/988) 7 (DEM/98) Manafeld Brewery PLC 11 Wk Dab Stk 2010 -

GKN PLC ADR (1:1) - 29,32 (05My98) Glaces Wellcome PLC ADR (2:1) - 55.257 (18) .8125 (1) 5 (1) 6.1875 (1) .25 (10, 24) * .25 (DINA)98) ,2975 (DINA)98) ,5 (DENA)98) 7 Granada Group PLC 10% 1st Mig Deb Sak 18/2/18 · 138 / (05/4/60) 9 (00/4/98) *

Monument Of & Gust PLC New Ord 25p (Np -Greenalis Group PLC 7% Crw Subord Bda 13/15/98) - 3 (1) 1/0, 5, 100, 1, 11, 2) 4 2003 Et (Rept) - 119 106My36) & (25) > (06kly98) (DEMAYSE) & (DEMAYSE) & (DEMAYSE) & Muckiew (A. & J.) Group PLC 7% Cum Prf 21 (D6NA/98) 20,44 (D6NA/98) 1/2 (D6NA/98) 1/2 - 82 (30Ap96) (DEM/98) > (DEM/98) > (DEM/98) 1 National Grid Company PLC 41/16. Each Eds 2006 \$1000 (Reg) - 110 (06M/y98) Greenalis Group PLC 8% Cum Pri 21 - 121 National Power PLC ADR (4:1) - \$38.5 (0) 7 (5) 8.03 (3) ".825 (06My98) National Westminster Bank PLC ADR (8:1)

Greycoat PLC Wits to Sab for Ord - 25 Guardian Royal Exchange PLC Red PriffSha Guinness Peet Group PLC New Oct 5p (No -Halfax PLC 12% Peop Sub Bds C - 156%

Hanson PLC ADR (5:1) - 29,9055 (2) 30,1875 Hardys & Hansons PLC Ord 5p · 256 (06M/98) 62 (06M/98) 2 (06M/98) 2 Heart of Midiciples PUC Ord 10p - 102

Kinesley & Forester Group PLC 3.85% Cum

15.6 (D1My98)

The transfer that the transfer was to the transfer to the tran

Histouri Hidge PLC ADR (4:1) - 12.42 Northern Rock PLC 129/K Perp Sub Ne (Br) - 175 0 (05kly98) Housing Finance Corp Ld 894% Det Six 2023 OEM PLC On 25p - 36 (08M/98) 6 (06M/98) 6 (06My98) HSBC Nidge PLC 11.69% Subord Bds 2002 Orange PLC ADR (5:1) - 34.875 (8) 8 (1) £1 (Rbg) - 114 4 (05MySS) Ottakar's PLC Ord 55 - 225 (5, 3) 6 (1) 8 (5) calend Group PLC Cnv Cuts Red Pri 20p 9 (25) 30 (5) .88 (50) 1# (06My98) 1 (D6NA)98) 3 (1) 4 (0, 1) 4 (3, 0) 5 (2) 175 (DBM/98) 5 (DBM/98) 6 (DBM/98) Oxford Glycosciences PLC Ord 5p - 303 (1) 7 Mingworth, Mourls Ld 64% Cum 2nd Pri Sik £1 - 70 (0644/9B) (0) 8 (5)

Paragon Group of Companies PLC New Ont-Bingworth Morris (Saltaire) Ld 7% Non-Cum 10p - 222 (DSM)(08) 3 (DSM)(98) Pid 60p + 30 (08A/y95) Paterson, Zochonia PLC 10% Curp Pri 21 -Imperial Chemical Industries PLC ADR (4:1) 137 \ B (0504)98) 73.575 (25) .875 (5) .895 (10) *4 (06My98) JOB (5) .1625 (25) 25 (10) 375 (10) .5 (5) Peel Hitigs PLC 10% Cure Pri 50p - 71 (01 My 98) .55 (S) 5.19 (19) Pael Hage PLC 5.25% (Net) Cre Que Non.V nchcape PLC 8%% Cro-Subord Sds 10/5/08 Pri C1 - 257 (01 Myel) (1000 (Fig) - 98"> (DEMYSE) > (DEMYSE) Peel Hidgs PLC (PM) 1st Mig Dab Sik 2011 Inch Kermet Kalang Rucha 10p - 585 650

128.8515625 (06My98) .882 (06My98) .882 1996) - 4.44 (USAN) Peal South East 11.625% 1st Mtg Dab Stk Johnston Group PLC 19% Cum PH 21 - 130 2018 - 148.206 (30Ap86) Peninguéer & Orient Steach Nav Co 79% Crev June Telecom PLC Ord 1p - 129 (2, 6, 84) 5 Bds 19/5/03 £1000 (Flegd) - 12212 (8, 3) 5 (DSA4/96) 7 (D) .08 (10) 1 (20) 8 (1, (D144y8B) 3, 5, 1) 30 (1, 6, 1) Parking Foods PLC Rad Pri 18" Sha \$1 - 95 Keisey Industries PLC 11 V% Cum Pri St . (DELAYSE) 5 (DELAYSE) 146 (01Mg/98) Parting Foods PLC Cay Red Pri 12.50 - 118 KingSter PLC ADR (2:1) - 34.74 (0614)98)

Pri 21 - 30 (DBMySB) Kvaumer PLC 10/4/6 Uns Ln SA 2001/08 -Plantation & General Investments PLC 97% 106 (06My99) Cum Red Ptf 21 - 100 (05M/98) Ladyrole: Group PLC ADR (1:1) - \$5.56 Portsenouth & Sunderland Name PLC 11.5% 2nd Cum Pri 21 - 155 (20AdBB) Lamont Hidds PLC 10% 3rd Curn Pri St - 151 PowerGen PLC ADR (4:1) - 53 (0) .125 (1) .375 (0) Land Securities PLC 7% Cav Bds 30/9/2008 Premier Farnet PLC ADR (2:1) - 12.22 (60) \$7000 (Fig) - 165's (0514/98) Premier Fernal PLC ADR (1:1) (Cum Cnv LASMO PLC 104% Deb St. 2009 - 1294 Pri) - 21.4375 (06My98)

Perm led Bearing Shs - 190% 1 % (05My98) Premier Fernell PLC \$1,35 Cust Conv Red Lead & General Group PLC 84% Criv Prof Sha £1 (US\$ Cox) - 1375 (0604/98) Subord 8ds 30/4/08 \$1000 (Ref - 315 Queens Most Houses PLC 12% 1st Mtg Deb Sak 2019 - 129 (05M/98) Liberty International Hidgs PLC 5'66. Sub Cnv Recal Electronica PLC ADR (2:1) - 10.99 Bds 30/4/2009 \$1 (Regd) - 119 % 307 Radistane Technology PLC New Oct 12.5p. (Np - (17/05/98) - 8 11 (05M/98) Lin Group PLC Ord 10p - 326# (0) 6 (3) 9 h

Ransomes PLC 3,85% Cum Pri 21 - 78 London & Mesopolitan PLC Ord 56 - 12 Recide & Colour PLC 5% Cum Pri £1 - 82 (DENAMO) 57 (DENAMO) E (BRANGO) London Finance & Investment Gro PLC Wis Regal Hotel Group PLC One Curt Red Pri London International Group PLC ADR (\$1) -2001 E1 - 108 (DBUA) (B) (DBUA) (B) Fito Tinto PLC Ord 10p (Br) - 845 (05My98)

File Time PLC ADR (4:1) - 58,1788 (06My98) Rolls-Royce PLC ADR (5:1) - 23.66 (06My96) Royal & Sun Allance Ins Group PLC 7.25% Criv Sub Bds 30/11/08 £1000 (Reg) - 167 [2, 4, 2000) \ (24) 6 (5, 2, 15, 1, 100, 150) Royal & Sun Alliance Ins Group PLC 74% Cum land Phf £1 - 129% (06%)96) 30

> Royal Bank of Scotland Group PLC 11% Cum PH £1 - 195 (05M/98) Rugby Group FLC 6% Lins Ln Sik 93/98 - 97 (06My98) 'v (06My98) Seatch & Seatchi PLC ADR (5:1) - 13.55 (DBM/998) .8 (4) Senctuary Group PLC Was to Sub for Oki-

/ (BENASO) OF (BENASO) OF (BENASO)

Saudi Arabia Investment Fund Ld Ord She \$0.01 - B.05 (06AM/68) Scholl PLC 87/% Cum Red Pri 2001/05 E1 -Scholl PLC 5V% Cnv Cum Red Pri 2008/11 C1 - 170 (05My96) 3 (06My96) 4 (8) 5

Scottish & Newcastie PLC 7% Cnv Cunt Pri E1 - 414 (D8My98) Socialish Madia Group PLC 8.50% Dry (Ans Lin Stk 2007 - 112 (01My98) Severn Trant PLC 'B' She 380 - 32 (1, 20, 0, 1. 0, 2, 0, 1) Shahaabury 8.5% 1st Max Dab Sit 31/3/24 123,1 (D1M)/95) Shew (Arthur) & Co PLC Ord 5p - 2 (30Ap88) Shell Transport & Tracing Co PLC ADR (6:1) 44.8125 (12) .875 (0) .9 (13) 5 (25) .25 (1)

Shoprite Group PLC Ord 5p - 19% (50) 20 Sidew Group PLC 7145, Une Ln St. 2003/08 95 (01 My95) Slopton Building Society 124% Perm Int. Bearing She £1000 (Reg) - 1851: (0614)98) SkyePharme PLC & Wastans - 5 (1) 6 (10)

Slingsby (H.G.) PLC Ord 25p - 300 (30Ap96) Smith)Gme Beacham PLC ADR (5:1) - 57.75 (10, 14) .875 (10) 8.375 (12, 5) * .44 (10) 49805 (5) .5 (6, 5) .825 (15, 5) .835 (06) 875 (1) 28042, (80) Southern Bactric PLC '8' She 30p - 30 (0, 1 0) 1 (0)

Stag Group PLC 11% Cum Prf E1 - 89% Stansion PLC Old 0.1p - % (05My98) Supplie Speakonen PLC 91/% Rad Cum Pri £1 - 107 (01My96) Tissbooks Tissbooks PLC Wis to Sub for Ord-Tate & Lyle PLC ADR (4:1) - 30.05 (06M/98) TBI Finance PLC BANG has Mag Deb Sale. 31/12/19 • 117*2 (30ApSS)

Telewest Communications PLC ADR (10:1) -16.94 7.274421 .375 (01)498) Teaco PLC 4% Uns Deep Discount Ln Silv. 2008 - 85% (08M/98) THFC (Indexed 2) Ld 5.5% Index-Linked St 2024 - 124 (DSM)98) Thistie Hotels PLC 1044L 1st Mts Deb Sik 2014 - 1371 (DEMA/SE) Throgmorton Preferred Inc Tat PLC Ord 100 -8 (06My98) Tootal Group PLC 494%, Pers Deb Sak - 73%

34.45 - 34 (0, 1, 0) Unipate PLC ADR (1:1) - 12:29 (08M-98) Uniterer NV Ctrd NLG1 - NG100 56.5 Linked Kingdom Property Co PLC 81% Una Lin Sit 2000/05 - B2 (30Ac98) Victors PLC 5% Cum (Tex Free to Stin) Pvf St 21 - 106 (05M/98)

Vicidian Group PLC Line Ln Nis 2003 - p47.4

Transport Development Group PLC 'B' She

5% (01My98)

Vocalone Group PLC ADR (10:1) - 110.51 (DENAYSES .55881 (DENAYSE) .72 (5) .7483 (05My98) .75 (18, 10) " 1 (10, 5) .8625 (0) .125 (10) 25 (10, 7, 2) 4 (6) .60 (5) Walter (Tricinas) PLC Ord 50 - 90 (06M/v8f) Westbury PLC Ord 10p (Rtd - 01/03/96) -251 Y (30App6) Whiteread PLC 514% 3nd Cum Pri Sik Et - 75 (01M)(98)

Whithread PLC 11966 Deb Sik 2011 - 1469 (DEM/98) 7 (DEM/98) 7 (DEM/98) 7 (DEM/98) / (DEM/98) Whiterest PLC 79% Une Ln Sik 85/99 - 924 Michay PLC 8,78% Cray Cum Red 2nd Pri 2000 £1 - 85 (05M/98)

Williams PLC 1074% Cum Pri £1 - 145 Willia Corroon Group PLC ADR (5:1) - 14 Wilson (Consulty) Hitigs PLC 10124 Curs 2nd Pyf £1 - 138 (05My88) Wysvale Garder: Centres PLC 8.5% (Net) Criv Cum Rad Pro £1 - 270 (01My98) York Waterworks PLC Non-Water A'Ord 100

250 (30Ap98) ZENECA Group PLC ADR (1:1) - 43.375 (06M/98) .55 (06M/98) .65.68 (06M/98) .75 (DEM)(86) Investment Trusts Aberdeen Convertible Inc Tel PLC 'C' Old Sits Abendeen High Income Trust PLC 7.1% Deb

S# 2008 - 1031: (DEM/98) 1: (DEM/98) Asia Healthcare Trust PLC Wis to Sub for Ord British Empire Sec & Gen Tist PLC 1074% Deb Sak 2011 - 130'> (08My98) Caimgomi B.S. Inv Tet PLC Use (Costor 1 W) No.1 - No.10) - 175 (06My98) 200 Caimcom Denutralisation IT PLC Wis to

Sub for Ord 50p - 27 30 (05My88) City of Landon investment Trust PLC 81-% Deb Sik 2021 - 123 (DEMySS) 3 (DEMySS) Dunedin Income Growth Inv Tel PLC 7"4% Deb Sik 2019 - 115% (06MASS) Edinburgh Inv Tel PLC 11 W. Deb Sik 2014 -151 2 (D1M)-9(I) Edinburgh Street Companies Trust PLC 74% Deb Set 2023 - 117 (05M/98) Fletning Continental Eur Inv Bd PLC 5% Cure PH S1 - 73 (30Ap98) Fleming Geared Growth Inv Tet PLC Units

198 (D1My98) Florning Marcanale Inv Tel PLC 3.5% Cura Pri 58k £1 - 74 (05M/98) Guinness Flight Extra Inc Tst PLC Units (Comp.1 Ord 25p & 1 Zaro Dk.Prf) - 277

(Compr 100 13% Cum Pri & 9 Ord 50p)

Henderson Smaller Cos law Tist PLC 41/94 Cum Pri Sp. - 72 (06My98) '> (06My98) INVESCO English & Intl Tist PLC 8.875% Cum PM E1 - 140 (D6My98) INVESCO Eredeth & Ind Tot PLC 6.75% Date 50. 2023 - 101 tr (20Ap96) INVESCO Enterprise Trust PLC Com Red Steeped Capped Prf 21 - 177 (05M/98 INVESCO Geard Opportunities, Tist PLC Geared Out She of 25p - 111 (08My98) (1944y96) 2 (1964y96) 2 (1964y96) 2

INVESCO Gourd Opportunities Tot PLC Zero Div Ptf 1p - 103 4 (01M496) INVESCO Geard Opportunities Tet PLC 8.5% Crw Line Ln St. 2005 - 111 (01My98) Know D'190y Trust PLC Zero Con Chr Uns Lit 5k 2007 - 41 (05My98) Scoriish American Inv Co PLC 8% Deb Six. 2022 - 117 (01M)38) Scottish Eastern Inv Tet PLC 4W% Cum Pri Sec. - 57 (05My98) Scottish Eastern Inv Tat PLC BLPM Deb Sak 2024 - 124 5% (()1My98) Scotish Mongage & Trust PLC 8%-14% Sapped by Deb St. 2020 - 187 (01)/4/98

Securities Trust of Scotland PLC 4 V/4 Cum Pd Sta - 67 (0514/98) States income PLC 11% Crv Une Ln Sik 2003/2004 - 210 (05My98) Strings Smaller Companies PLC Was to Subtor Ord - 83 (DBM/98) Throateonton Trust PLC 7.25% Cay Una Liv SK 2003 - 103 (05)(4/95) Ln Sik 2008 - 162 (06My96) 2 (06My96) 2

Value Realisation Treat PLC 1,4% Chy Line. idianges 2 (demark) Witten Inv Co PLC 614% Each Bds 1/9/08 (1000 (Reput) - 140% (30Apse) Witten hw Co PLC 8/W Deb Str 2018 - 122 (DELAYOR) 2 (DELAYOR) \$ (DELAYOR) Alternative Investment

Cautain O.M. White PLG Ord to - 5 (05M)(66) Desire Petroleum PLC Ord 1p - 155 9 80 Gold Mines of Sandrin Ld Was to Sub for Old - 14% (30Ac66) Hertland Group PLC Ond 1p - 21/ (06MyS8) Memory Corporation FLC New Ord 20 (No -12(05/08) - 12 (05/4y98) Signed PLC Win to Sub for Old - 95 (30Ab88)

Volkswagen stands proudly beside polished fleet

Graham Bowley outlines some of the reasons why the Rolls-Royce suitor could be feeling confident of success

think that one of their **V** strongest hands in the battle for Rolls-Royce is the impressive success they have enjoyed with past acquisitions. They say this with one eye on Rover, their rival BMW's UK subsidiary. which is only just edging into profit.

Rover has of course been battered by the strong pound. But there is no denying that VW is one of the most successful carmakers in Europe, and much of its present good fortune is due to the turnaround of its Audi. Seat and Skoda divi- VW bought in the early sions.

look at the stock price." said Falk Frey, analyst at Bank Czech Republic and wage Julius Baer in Frankfurt. 43 per cent this year, and at VW's factories in Gerprofits doubled last year to many. DM1.36bn (£468m).

huge in-roads into the lux-resistant to change. "It has ury car segment. It has been been difficult to restructure given sleek new designs and lay off people, even which have helped throw off more difficult than in Ger-

image as a car fit for middle-

aged teachers. Seat, the Spanish unit, was bought in 1986 from the Spanish government. It had strong links with Fiat and VW spent time and money replacing technology and thinking derived from the Italian car company with its own engineering and culture. The brand has been given a sporty, "Mediterra-

nean" image.

But of the most recent acquisitions, by far the most impressive has been Skoda. the Czech division, which 1990s. In Skoda. VW has enjoyed the benefits of an experienced workforce in the costs which have at times VWs share price has risen been a tenth of those

work force has been more

folkswagen executives the marque's old-fashioned many," said Klaus-Jurgen attributable to clear differen- axles and engine - for differ-Melzner at Deutsche Bank in

> Frankfurt. The turn-around at Skoda has been dramatic: a loss of DM85m in 1995 was turned into a DM9m profit in 1996, and last year became a profit of DM61m. Worldwide sales of Skoda cars have increased from 210,000 cars in 1995 to

ticular market.

"There is a clear definition of brand names and of products," said Mr Melzner. "Seat and Audi are more emotional, Skoda and VW more rational, for the cost conscious. Seat has a Mediterra-

One-year deadline on engines

If final victory in the tussie for Rolls-Royce Motor Cars does go to Volkswagen it will have 12 months to decide what to do about engines, John Griffiths writes. That is the notice period BMW would have to give if it carried out its threat to withdraw engines, transmissions and minor components it supplies for the just-launched Silver Seraph and Bentley Arnage.

VW's offer does not include the purchase of Cosworth. Vickers' subsidiary which builds engines for some Rolls cars. But it wants Rolls-Royce and Bentley engines built in the UK. So it may seek to buy relevant parts of Cosworth, such as the Weelingborough manufacturing centre,

or adapt the new 12-cylinder engine of its W12 "supercar".

Audi, acquired in the hand, wages at Seat have car companies (Daimler-Benz engineers.) 1970s, has been positioned to tended to be higher and the and Chrysler are two examples) have pursued similar success has been the acquisition of Rolls-Royce. It multi-brand strategies, but so-called platform strategy is clear why Mr Piech wants few have enjoyed such suc- pursued by Ferdinand Piech. Rolls-Royce - because withcess as VW.

In Spain, on the other 336,000 last year. Many other nean feel, Audi is for the

But also central to VW's

tiation of the marques, each ent models. For example, of which is targeted at a par- some Skoda cars share the same basic platform as some Audis and VW Golfs. In effect this boils down to selling virtually the same car, but under different guises, to different customers. Mr Piech has said that as

much as 60 per cent of a car's costs are contained in the basic platform, which means that using the same one across different brands can lead to a substantial cost reduction.

According to Mr Meizner, the VW group now commands about a 17 per cent share of the passenger car market in western Europe, which last year added up to 13.41m cars. The VW brand itself has a 9.7 per cent share, Audi 3.3 per cent, Seat 2.6 per cent and Skoda 1 per

The next step it seems is for VW to go into the highest luxury segment with the VW uses the basic platform out this powerful brand Part of this success is of a car - its bodywork, it would cost VW much



Deutsch-marque: Mike Edwards; a Roits dealership commissionaire, polishes the charished spirit _ AP

"VW is buying top market credibility. It could build its for VW if it allows its other own big car but no way could it charge the money Rolls-Royce does," said Colin Couchman, car analyst at reason that it is planning to

more down-market brands to taint the high-profile image

more to enter the luxury Standard & Poor's DRI in keep Rolls as a separate brand within the VW stable. There could be a danger abandoning earlier plans to engines from the UK, again of Rolls-Royce. It is for this to boost the differentiation with its other brands.

NEWS DIGEST

OPHTHALMIC

Eyecare Products in acquisition talks

Eyecare Products, the UK-registered spectacles maker, is in three-way talks to acquire a German competitor and one of its distributors.

The company, whose main business is producing and selling ophthalmic frames and sunglasses through its L'Amy group in France, said yesterday it was at an early stage in negotiations to buy the Metzler Group, a private German company. It is also in talks with Optimaxx Group of Austria, a distributor of optical frames for both L'Amy and Metzler.

Under the current negotiations, Metzler and Optimaxx would be acquired in exchange for "significant minority stakes" in Eyecare. It is thought the debts of the enlarged group would be reduced at or before completion by a cash injection from Investors.

The company said no binding agreements had yet been made and that it was unlikely a deal would be announced before the third quarter. Shares in Eyecare rose 1/2 to 15%p, up from a low of 9%p a year ago.

Credit Lyonnais, the company's bankers, said it had announced the talks ahead of an industry fair this weekend. To complete the deal, it was necessary to gain approval of several licensors and there was a danger the news would leak. Virginia Marsh

OIL DISTRIBUTION

Iraqi deal boosts Fortune

A crude oil purchase agreement with Iraq, signed under the United Nations Oil-for-Food programme, contributed to a 45 per cent rise in trading turnover at Fortune Oil, the Hong-Kong based oil distributor. Pre-tax profits for 1997 rose 34 per cent to £4.7m. After tax and minorities, profits were up 9 per cent to £3m.

Fortune, which operates in China and south-east Asia, said its expanded trading team had contributed £3m of the group's profits. Revenues from Fortune's Single Point Mooring facility at Maoming, southern China, which allow tankers to off-load oil at sea, climbed 21 per cent to £6.7m.

Volumes at its 14 petrol stations in southern China were up

15 per cent. Christopher Swann

BMW threat to disrupt Rolls-Royce production .

By Graham Bowley in Frankfurt and Susanna Vovie in London

BMW, the German carmaker, yesterday repeated its threat to disrupt production at Rolls-Royce Motor Cars if the UK luxury carmaker is sold to its rival on whether it would counter Volkswagen.

The latest parry in the bat- £340m offer. tle for control of the UK luxury marque follows Thursday's surprise decision by "We are not in any way in a not prejudice its final ver-

ing its earlier support for BMW's bid. It became clear yesterday that if VW won Rolls-Royce it would be immediately pitched into a battle over its use of the brand name.

VW's bid by raising its own "We are not surprised by

Vickers' move." said BMW.

engine maker which owns

the Rolls-Royce name, welcomed announcement by the European Commission rejecting BMW refused to be drawn attempts by Vickers to speed up its consideration of the ownership of the brand

While the commission stressed that its decision did Vickers to recommend VW's negative mood. We still con-dict. Rolls-Royce claimed the

announcement confirmed its right to block foreign owner-Rolls-Royce, the aero ship. However, this drew, angry denials from Vickers. VW's offer is not condi-

> yesterday's tional on getting a brand name deal with Rolls-Royce. If its bid is approved by Vickers shareholders at the extraordinary general meeting on June 4 it would have to enter negotiations with Rolls-Royce or continue the European legal action started by Vickers.

> > Rolls-Royce said it was

confidence. We have that confidence in BMW, but we cannot have that in VW because we haven't had the

still keen that BMW win the

It said: "It is an issue of

same sort of discussions with them." Garel Rhys, professor of motor industry economics at Cardiff Business School, said BMW might chose not to put

in a higher bid for Rolls-Royce in light of the are going to have their deal between Daimler-Benz hands full with that."

merger created a huge challenge for BMW - especially because it would pit Chrysler's Jeep subsidiary against Land Rover in its European heartland. "I don't think BMW will

sche Bunk

and Chrysler. He said the

come back. The lost 48 hours have changed the world for them," he said. "Daimler-Chrysler will make a more powerful rival than they were facing before and they

Pearson may bid for publisher

£430m (\$714m) offer, revers- sider our bid a very good

By John Gapper and William Lawis

Pearson, the media company that owns the Financial Times, is expected next week to join five or more bidders for Simon & Schuster, the US publisher that is being sold by Viacom, its parent group, at a price expected to financial crimes, is also exceed \$4bn (£2.4bn).

Pearson – which is being advised by Goldman Sachs because Lazard Freres, the investment bank it partly he leads. owns is advising a rival bidder - is expected to face is primarily interested in strong competition from merging the educational financial buyers for Simon & Schuster's education and specialist publishing arms. Kohlberg Kravis Roberts &

Co and Hicks, Muse, Tate & seen as the leading trade bid- Scarding became its chief Furst, two leveraged buy-out

funds, are thought to be the ing part in a second round of bidding for the Simon & Schuster operations which is week of Mosby, the medical due next week. Michael Milken, former

head of the high-yield bond specialist, Drexel Burnham Lambert, who was jailed for expected to make a bid for the business through Knowledge Universe, the education and training company

Apart from Pearson, which publishing operations with its Addison Wesley Longman educational arm. Harcourt General, which is being advised by Lazard Freres, is

der. However, Harcourt's leading financial buyers tak- appetite for the auction may have been dented by its purchase from McGraw Hill this publishing group, for \$415m. Harcourt bought the Churchill Livingstone publishing group from Pearson last

> Viacom expects to gain about \$4.5hn in total, including \$3bn for the education publishing businesses.

The auction is being organised by Morgan Stanley and Viacom has encourspecialist publishing units. If Pearson won the auction, it would be the most significant strategic move by the group since Marjorie position in educational pub-

Mrs Scardino has said she

wants to reinforce Pearson's

lishing and by purchasing the Simon & Schuster units the company would strengthen its position as a leading publisher in US edu-However, it would stretch Pearson financially to make

such a purchase. Analysts believe it lacks the balancesheet capacity to retain all the Simon & Schuster businesses if they sell for \$4.5bn. aged bidders to make a com- and would have to divest the bined offer for all five publisher's non-education

Lazard Freres is thought to have been engaged by Harcourt before Pearson expressed an interest in Simon & Schuster.

with break-up the repayment of some of By Maggie Urry A radical restructuring plan announced by Hillsdown a share.

Hillsdown aims

to create value.

Holdings will leave investors with shares in three separate companies, and a cash payment funded from a series of disposals.

reversal of the 1980s trend of acquisitive agglomeration a job." that has since fallen from fashion. Instead it adopts the themes of focus and improving shareholder value that have become popular in the nies they are giving share-1990s. Eventually, the Hillsdown name itself is likely to flexibility as possible."

Hillsdown shares, which have performed poorly compared with the stock market for many years, rose 21/2p to 189p yesterday. Before the group said in March that it was examining options to restore value, its shares had

been as low as 142n. Analysts estimated the package could produce a value for the group of 200p-210p, but said that could rise if auctions developed for the businesses being sold. They are expected to raise £500m (\$825m) to £600m between

them and after tax, costs and

Hillsdown's £300m of debt. shareholders could expect a cash payment of at least 35p As part of the rearrange-

ment George Greener, who joined as chief executive in 1996, will leave the company in the summer and Ray The break-up of the food, Mackie, finance director, housebuilding and furniture resigned yesterday. Mr congiomerate marks another Greener said: "I have effectively designed myself out of

Analysts said the plan went as far as they could have hoped. One said: "With the three separate compaholders as much choice and Another said: "They had to be radical and they were. The job has been extremely well started, let's see how

they finish it." Two companies will be demerged: the Fairview housebuilding business and a newly-created and yet to be named chilled foods company. That leaves Hillsdown with a grocery products business including Typhoo tea, Cadbury biscuits and Maryland Cookies, Chivers Hartley jams and pickles, and a canning business which includes the HP

urkish bank sell-off popular

By John Barbam in Ankara

The Turkish government expects to raise \$651m (£392m) from the sale of its remaining 12.3 per cent stake in Türkiye Is Bankasi, one of the country's biggest financial institutions , The sale, Turkey's biggest privatisation and its largest

international offering, was heavily over-subscribed. Officials hope investor interest will be sustained for several larger privatisations planned for this year,

Demirbank, the Istanbul investment bank, said an effective marketing campaign had ensured strong expected demand for the issue.

attracted by a 10 per cent \$7.5bn by September. discount for retail buyers. key's biggest banks, with a market capitalisation of \$5.5bn

Salomon Smith Barney, bank that acted as joint 45 per cent.

global co-ordinator, said the international offering was about four times subscribed, attracting approximately \$1.25bn of demand from foreign investors.

It announced yesterday a price of \$10.45 for each London-listed global depository receipt. The international portion of the offering accounted for 55 per cent of the total.

Salomon, acting with Turkey's TSKB Investment Bank, announced a price of TL26,000 per quoted unit; Cuneyt Demirgures, assis- which represents TL1.04m tant general manager of for each of the bank's class C shares. The domestic offering represented 45 per cent. Mr Demirgures said he

the bank's market capital-Investors were also isation to rise 36 per cent to Private investors now hold Is Bankasi is one of Tur- 27 per cent of the bank, but the centre-left People's Republican party holds 28

per cent. Bank staff and their penthe New York investment sion fund hold the remaining

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Shell calms fears Mellon close to on environment

By Robert Corzine

Shell Transport and Trading. the UK arm of the Anglo-Dutch oil group, appears at last to have calmed concerns of protestors critical of the group's environmental, ethi-

cal and social policies. Despite the demonstrators and heavy police presence outside yesterday's annual meeting in London.

the atmosphere of confrontion that marked last year's meeting was largely missing. Many of the company's critics tempered their attacks with compliments about Shell's efforts to improve the way it treats the countries where it is active,

and their people. Anne Simpson, co-director of Pirc. the campaigning investment advisory service, welcomed Shell's commitment to greater openness. seek independent verification of the environmental company's

operations. Last year Pirc was the main force behind a critical ers that the problems which shareholder resolution faced Shell in Nigeria were which called for extensive likely to persist for some improvements in such areas. time: "Nigeria is very diffithe floor showed that working on this for many Nigeria remains a running years to come."

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RESULTS

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A protester outside the Shell annual meeting yesterday

sore for Shell Mark-Moody She also praised its efforts to Stuart, Shell's chairman. used the meeting to appeal for "... justice for imprisand social impact of the oned members of the Ogoni far-flung community" in the Niger delta.

But he warned sharehold-However, questions from cult to solve. . . we'll be

deal for Newton

By Jane Martinson, havestaneut Correspondent

Mellon Bank of the US is understood to be close to agreeing a takeover of Newton Investment Management, the privately-held UK company, for significantly more than £150m (\$250m).

A takeover of the company, which is owned by management and the Royal Bank of Scotland, and which would cede control to Mellon, could be announced within a few weeks. Talks, which have been under way for several months, are at a sensitive stage.

Under the proposed deal, Pittsburgh-based Mellon would buy RBS's 33 per cent stake in Newton, which has

about £10hn of assets under management. It would also buy a large chunk of the stake held by Stewart Newton, the company's founder. However, Newton's directors and fund managers would continue to own some 20 per cent of the merged group with an earn-out tying many of them in for several price would equal about 2 agement in line with other-

RBS's stake dates back to Newton's takeover of Capital House. RBS's asset management arm. The Scottish bank is expected to continue its retail distribution agreement with Newton after any proposed deal with Mellon. Neither side would comment on the proposed deal yesterday. Newton had initially wanted to find a joint

venture partner in an effort

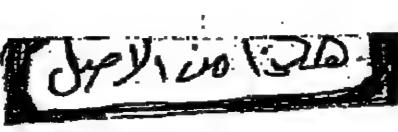
to add international distribu-

tion outlets for its products while maintaining its independence. However, after several months of talks with a number of potential partners in the US and continental Europe, this option has been

found to be too difficult. A deal with Mellon would provide a vital US distribution network for Newton's products. Newton's expertise also fits in with Mellon's own combination of retail. institutional and private client assets as well as improving its international investing capacity.

Mellon has made several acquisitions of fund manageyears. This is expected to ment and securities processpush the final price closer to ing businesses in recent \$200m. At this level, the years However, any negotiations have been complicated per cent of funds under man- by Mellon's fight against the \$24bn hostile bid by Bank of New York in the past month

(3.7) (0.25) (1.14L 0.26 (3.48) (0.137L) (f.25 (4.81 [2.17]



*Debis sees opportunities in US to develop IT

Daimler-Benz Interservices, Daimler's services division, side." more closely and might

develop our IT businesses in holds a 21.8 per cent stake in increased to DM15.5bn over the whole of the the US. This will have Daimler-Benz. (\$8.8bn). company without Deutsche positive effects for our IT However.

yesterday it could work because of fears over Mr Mangold. conflicts of interest.

consider merging with

(the Big Three) has generally

been dismissed as outdated

nationalism - a far cry from

makers rampaged against

timent, there is still the

question of the merged com-

pany's dedication to a city

a reputation for crime and

which, for two decades, has

Japanese competitors.

Daimler's services division, side."

Daimler Chrysler merger financial services unit, Daimler said it had chosen better the merger with expand its activities in the Bank's stake will shrink to financing for products such concentrate on the Chrysler has removed legal US because of the US Bank 12 per cent. We are not any as the cars made by expansion of its own IT together, or if we should barriers which have blocked Holding Company Act, more dependent on the Daimler-Benz. But it has business.

work with clouds growth in the country.

which attempts to limit whole issue of the Bank increasingly moved in to It remains unclear to what tion," he said. Debis also indicated banks' industrial holdings Holding Company Act," said systems outsourcing where extent Deutsche Bank will services to companies in the cent of the group's revenues. the big French software US Federal reserve will

the Its main business is its Bank reducing its holding.

stitute a controlling interest. Mr Mangold said closer co-operation with Chrysler's work with closer co-opera-

it provides and runs IT have to reduce its stake to indicated that Debis was not | Daimler-Benz merger from Debis is one of Daimler's systems for other companies. meet the conditions of the considering floating as a sep- the influential Union of approach to labour represen-The act has forbidden fastest growing divisions. Last year Debis sold a Act. However, Deutsche arate company from Daim- Automotive Workers, which tation is conciliatory, with Chrysler's own financial Debis from offering IT accounting for around 12 per large stake in Cap Gemini, Bank is confident that the ler-Chrysler. "So far we have represents more than 70,000 not considered that this employees at the US car- visory board representation. Klaus Mangold, chairman US because Deutsche Bank. Operating profits grew 59 consultancy, because the US accept that its reduced plays a significant role in maker, has been as favouraof Debis, said: "We can now Germany's biggest bank, per cent last year and sales law stopped it from taking shareholding does not con- our policy," Debis said.

to win-win for

However, the company Reaction to the Chrysler/ at present. ble as the companies could have hoped.

dent, said on Thursday the tive bargaining in the deal could be a win-win situ- broader political arena or ation, although he also acknowledged there were many questions still unanswered. "We're taking a good, hard look at it - not just today, but three years, six years and 10 years down the road," he said.

the Chrysler workers and good for the union. I don't believe it weakens us at all." As US labour experts have already pointed out, the deal could offer the UAW advantages. Although the union still has the muscle to cause serious disruption to the Big rather than rationalisation -Three carmakers if it wishes. its influence has declined membership has dropped. Today, it represents about 770,000 workers, about half

the peak level of 1.5m in Importantly, the UAW has had a mixed record when trying to organise at the for-

eign-owned car plants which

have set up on US soil. It failed to secure a foothold at the independent Japanese plants - those not in joint ventures with US carmakers - owned by the likes of Nissan, Honda and Toyota. But, following the

rate facility in South Carolina. Neither are organised

In addition, the German union members given super-Union attitudes in the US have varied on this issue of whether it is better to Steve Yokich, UAW presi- achieve goals through collecthrough having a stake in

> However, the UAW said yesterday it would like to participate fully in any

worker board arrangement. Two former presidents of the UAW - Douglas Fraser But, he added: "At the and Owen Bieber - have moment, I think it's good for served on Chrysler's board in the past.

Finally, in productivity terms, US plants compare well with those in Germany. That - coupled with the assurances from Mr Eaton and Mr Schrempp that the merger is about opportunity may have helped to assuage fears of job losses. As Mr over the past two decades as Yokich pointed out: "Our job is to protect American jobs." Out in the plants, the dominant attitude seemed to be one of "wait and see".

"There are mergers going on everywhere - it's hard to know what will happen." said one employee at Chrysler's Belvidere assembly plant in Illinios. Others have pointed out that employees stuck by the US carmaker during its problems in the 1970s and 1980s, and have expressed hopes that this would not be forgotten.

Meanwhile, dealers' reac-Daimler deal, it may now tion seemed to be generally sense an easier entre into enthusiastic - although some European-owned facili- there was initial confusion ties. Daimler-Benz itself has over whether upmarket Meran assembly plant in Ala- cedes would be sold bama, employing about 1.500 next-door to minivans. (The people which the union is companies will retain exclueager to add to its member- sive dealerships, and do not AP ship, and BMW has a sepa- expect to co-mingle brands.)

Motown hums renaissance tune

By Hidd Tait

On the wet and windswept streets of Detroit yesterday, the implications of the Daimler-Benz merger were still being digested.

At the official level, the that a much bigger Chrysler reception has been almost entirely favourable. Dennis Archer, Detroit's mayor. believes the deal would be good for Motown, giving Chrysler a better platform to push products into European markets. Its market share there is only 1 per cent - a pale shadow of the doubledigit shares held by Ford

enhance our stream of exports," he said.

He also revealed that he foreign carmakers) and "us" had met Järgen Schrempp on two occasions, and toured the Stuggart plant recently as part of a campaign to the mid-1980s, when US carencourage investment in his city - apparently unaware deal was in the works. "I wouldn't play poker with these guys," he remarked.

Local newspapers, too, been trying hard to shake off have tended to play up the existing links between German and mid-western companies: the Detroit Regional points out that around 90 Detroit area.

inner-city decay.

carmakers - has been impor-Chamber of Commerce tant in this process. Chrysler's Bob Eaton, for example, German-owned companies or has chaired the Detroit "This does nothing but subsidiaries operate in the Renaissance group, a group of about 50 local chief execu-The notion of "them" (the tives which have been work- es".

long talk about the "Big Three" carmakers, and that the "Big Two" lacks the But for all this bullish sen-But, for the moment. Archer insists that Chrys-

ing to revitalise the city.

Some Detroiters have also

ler's civic role "is not going to diminish". And Detroiters seemed happy to translate a few of the city's best-known Chrysler - like the other phrases for the benefit of their new partners, including legendary Chrysler boss Lee laccoca's "If you can find a better car, buy it as "Wenn Sie ein besseres Auto finden konnen, kaufen Sie



Chrysler employees stuck by the US carmaker during its problems in the 1970s and 1980s, and have expressed hopes that this would not be forgotten

Deutsche Bank offers support had breakfast with Robert industry. Deutsche holds contest the deal successfully By Andrew Fisher in Frankfurt

Deutsche Bank directors were taken aback when they heard the news of Daimler-Benz's planned merger with Chrysler on Monday evening, but rallied round and signed a letter of support for global symbol of German the German group at their board meeting the next day. This was handed to Jürgen

Schrempp, Daimler chairman, on Wednesday for the final negotiations. These

NATIONAL AND

Australia (72)

Austria (23).

Brazili (26).

France (79).

Greece (37)_

Hady (54).

Mexico (29)...

Nardic (149)...

Pacific Basin (869).

Euro-Pacific (1617)

North America (755) .

Europe Ex. Lik (540).

World Ex. US (1835).

World Ex. UK (2262).

Hong Koog, China (66) ..

Figures in parenthoses

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Eaton, Chrysler chairman and later in London.

Some of the bank's directors were piqued at having been informed so late and concerned at whether the Mercedes-Benz marque, a engineering quality, would fit well with Chrysler's more popular image.

Their keen interest shows the strength of Deutsche's ties with Daimler, a microtook place at the bank's cosm of the relationships headquarters - where he between German banks and

343.62

179.95

-0.9

from the 1920s.

Reinforcing the bank's links with the industrial group is the fact that Hilmar Ropper, head of Deutsche's supervisory board, also also at the Wednesday neering companies.

One of Deutsche's main ensure German shareholders

211.67 -

218,27

219.52 208.51

205.34

21.8 per cent of Daimler's in court by claiming the shares, a stake which stems share exchange terms of the merger are unfair.

Under German law, auditors value merging companies on the basis of their assets, as in the case of the tie-ups between two big heads the non-executive. Bavarian banks and between board of Daimler. He was the Krupp and Thyssen engi-To forestall any problems,

Deutsche has had its own valuations drawn up to see the exchange ratio is waterof Daimler are not able to

215.86 243.87

217.74

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152.28

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302.83

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401.B4 293.10 294.11

256,72 287,02 230,63 230,63

Year Gross the PAE 52 week

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28.82 1864.25 921.78

512.18

326.67

403.07 379.18 414.62

251.29 236.40 258.50

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Daimler aims for new style board after deal

By Richard Waters In New York and Haig Simonian in Detroit

Daimler-Benz plans to create a new US-style board of directors after its merger with Chrysler, according to Jürgen Schrempp, chairman of the German company.

The board would bring together top executives from the new DaimlerChrysler and representatives of its shareholders, and would be in addition to the traditional management and supervisory boards maintained by German companies, he added.

It also emerged yesterday that Thomas Stallkamp, Chrysler's president, would take the central role in managing the integration of the two companies - despite the fact that Daimler executives will be in a mittee set up to manage the seats on DaimlerChrysler's prompted speculation that majority on the key decisionmaking groups in the new DaimlerChrysler.

Both developments appeared to point to efforts by Daimler to win strong US backing. Although billed as a merger of into the shoes of Bob Eaton.

announced on Thursday amounts to an acquisition of Chrysler for \$38bn.

Commenting on the new board. Mr Schrempp said: "I think Americans will feel very comfortable with this." The mal arrangement for some of the new company's biggest shareholders to meet executives, he added.

It was unclear, however, what power the new group would have to influence strategy, or how it would sit alongside the supervisory board made up of trades union and shareholders representatives.

Mr Stallkamp, who became Chrysler president earlier this year, is one of three US execumerger. He will be responsible for the integration of the two companies, as well as all of Chrysler's car and truck businesses. Dalmler said - putting him firmly in position to step the Chrysler chairman who due to retire in three years.

Mr Eaton and Gary Valade. Chrysler's chief financial offi cer, will also sit on the new chairmen's integration council. with Mr Valade being given control of global purchasing. Daimler executives. led by Mr Schrempp, will be in charge of finance and strategy. Also, maintaining a clear

division between the two car brands, Jurgen Hubbert will sit on the committee as head of the Mercedes car business. Daimler executives will also take ten of the 18 seats on the new company's management It also appeared likely that

supervisory board. Mr Eaton said: "We haven't

made the final decisions. However, asked if Mr Kerkorian would be allowed to name a representative to the board. he added: "I suspect he will."

EMI talks fail amid **PolyGram** speculation

By Cathy Newman in London

KMI, the troubled music group that numbers the Beatles and the Spice Girls among its artists, called off talks with a possible bidder late yesterday

The company rushed out a statement shortly after the stock market closed saying discussions with a company, thought to be Seagram, the Canadian beverages and entertainment group, had ended because an offer had not been received.

It is believed Seagram is interested in talking to Poly-Kirk Kerkorian, Chrysler's big- Gram, the world's largest gest shareholder, and the US | music company. Philips, the autoworkers' union would win Dutch electronics group. PolyGram could be taken over when it said on Wednesday it was "evaluating various strategic options" concerning its 75 per cent stake.

> Observers said EMI might have called off talks after the spotlight shifted to PolyGram. PolyGram is more attractive than EMI because of its good management and artists, such as U2 and Sheryl Crow.

EMI said in a statement: "Despite discussions over several weeks no offer has been received and the board has informed the third party that it is not willing to let the uncertainty continue." Seagram's discussions with

EMI are believed to have foundered on price. Seagram. which owns Universal Music and Universal Pictures, has declined to comment.

KMI has been dogged by persistent bid speculation. It confirmed at the end of last month that it had received approach. Other prospective | The pace will not be sustained, but bidders are believed to include Disney, the US entertainment group. Kirk Kerkorian, the US corporate raider, is also grounds alone; they need additional thought to be interested.

David Chermont, media analyst at Merrill Lynch, said: When the approach was made, EMI's share-price was 500p. It's moved significantly higher, so maybe the bidder had had to put too high a price on it." Yesterday the shares fell 2p to 573p.

PolyGram, which has about 16 per cent of the estimated \$40bn global music market, is valued at about \$8.8bn. with EMI at about \$7.4bn. EMI has 14 per cent of the market.

Tempted to go bottom-fishing in Asia? Now looks a good time. You FL/SEP Pacific Bests : missed the first-quarter rally and are (ex Jepen) down the league tables. US equity valuations leave you queasy, while Europe looks due for a correction after a giddy run. Meanwhile, Asian markets have retreated sharply from their first-quarter peaks. Alas, this way disaster lies. True, the problem economies of Korea, Thailand and Indonesia are at least pointing in the right direction. But, as rioting in Indonesia this week has shown, doing the right thing by the International Monetary Fund can produce a very uncomfortable environment in the short term. Korea faces a similar

Meanwhile the fundamental prob-

lem remains: where does the growth

come from? Government spending is

constrained by the IMF, the private

sector has suffered severe wealth

destruction, while a devaluation-

driven export boom remains a dis-

tant hope. Right now, it is these

gloomy macro-fundamentals which

are driving markets. Earnings are so

uncertain as to make valuation a

For those willing to take a three-

to five-year view, it is probably

worth looking through these prob-

lems. But for investors with a

shorter time horizon, the risks are

much more daunting, even after the

recent corrections. Indonesia could

buckle, contaminating the entire

region. China and Japan, mean-

while, both look capable of produc-

ing nasty surprises. Further yen

weakness looks likely, while slowing

growth in China increases pressure

for a currency devaluation. Now is

not the time to be chasing the

Sterling's fall from grace has been

swift - 20 pfennigs in five weeks.

with half of that over the past week.

The other factor has been the real

near-hopeless task.

wounded tiger.

in eight years. When the economic pips squeak, that normally signals a reversal. Renewed confidence in the euro may have drawn money away from sterling, but the strength of the Swiss franc cautions against this reasoning.

THE LEX COLUMN

Tigers turn tail

Short term, sterling is unlikely to fall much further. The Bank of England's inflation report next week will probably make some hawkish noises, especially with unemployment down to 4.9 per cent, and sterling 7 per cent off its peak. That will give pause for thought.

Over the next year, though, parrowing rate differentials and renewed speculation of Britain joining monetary union will probably take sterling down towards DM2.70. The route there may be volatile. Deprived of many of their other toys, Europe's currency traders will be looking to sterling to provide some

London's mayor

Rudolph Giuliani, New York's mayor, peppers his lectures with references to Plato and topless bars. London and its businesses will probably be more interested in what its new mayor has to say on transport.

the direction is right. At DM3.10, planning and development. The potential for improvement. sterling was clearly overvalued. But markets seldom reverse on value especially in the former, is enormous. The mayor's main task will be factors. With sterling, shifting interto oversee the overhaul of the decrepit Underground. The blueprint est rate expectations have been the main force. Much of the pound's already laid out has its failings. The government seems to have ruled out. This will more than compensate for strength reflected the wide gap between UK and German interest private sector involvement in operatrates - nearly 400 basis points. But ing the trains. But a mayor boasting cut. with the next move in UK rates a direct electoral mandate from un probably down, and continental to 5m people would make an ugly rates set to rise, that gap will shrink. sparring partner. He or she should still have considerable influence on economy: export confidence at an 18the final shape of London's new

improved Tube. And the mayor will retain the ultimate sanction of sack. ing the management. .

With a budget about a fifth of New York's and much of that esimerked by Whitshall for specific purposes, London's mayor will have to scrap to make a difference. However, this is no bad thing. Mr Giuliani may win plaudits from blue-chip companies when their threats to relocate are bought off with tax breaks. But these are a just another form of subsidy, and one where small businesses risk losing out. Moreover, it London's mayor lacks the power to cut husiness taxes he will also lack the power to raise them - a useful insurance against any mayor tempted to treat the City as a milch-

Hillsdown Holdings

Big Beng it is for Hilledown, Anything less would have been a disappointment. It was clear Something Had To Be Done early this year when shares in the food and house hold conglomerate sank to little more than 140p from 180p last October. Since the company announced its review in March, the shares have soared to 1890 as pencils have been chewed in reworking break-up values. Some inspiration will have been gained from the Dalgety experience. where unbundling was achieved at speed and at better than expected

While the share price jump endorses the management's radical approach, most of the upside has now been captured. A fairly conservative totting up gives a total valuation of about £1.8bn, from which at least £400m needs to be deducted for net debt, fees and tax. This is roughly 196p a share, leaving only a small discount to cover the time it will take and the uncertainty - one must hope any surprises will be pleasant. The two demerger candidates, Fairview Homes and chilled foods, should be worth, say, £650m between them: disposals - notably furniture and poultry - should realise 2550m. Half of that would deliver 35p-40p a share cash to shareholders, but as not debt should come down to £100m-£150m more could be done. an effective, and overdue, dividend

The cash element and the refocusing feat should allow Hillsdown's multi-way split to create more value than the more mundane Northern Foods/Express Dairies demerger.

Caspian cuts presence in eastern Europe and Asia

Co-founder may leave lossmaking investment bank

By Vincent Boland and Clay Harris

Caspian Securities, the emerging markets investment bank, is cutting its presence in eastern Europe and Asia. Its co-founder, Christopher

Heath, once the UK's highest paid director, has already been replaced as chief executive and may leave the bank altogether. He has been succeeded by Anthony Walton, a former banker with Australia's Westpac and Chase Manhattan, who joined Caspian a month ago. Mr Heath's role is being

discussed and may be clarified

in the next few days. Caspian's retrenchment is the latest in a series of cutbacks by investment banks in emerging markets after the Asian financial crisis.

It will pull out of securities and secondary market trading to concentrate on investment banking, corporate finance and asset management.

Companies in this issue

22 Forth Ports

5 Gibbon Group

Granada

Hiliedown

Harcourt General

17 | GTE

Dalmier-Benz 6, 23, 24 MCI Communications

24 Microsoft

The bank is closing its offices in Poland. Ukraine and the Philippines and has abandoned plans to open a branch in Moscow. It is in talks with potential partners in Latin America.

Rupert Pennant-Rea, nonexecutive chairman, said: "This is an inevitable reaction to changed market conditions. Caspian will concentrate on those activities that differentiate it from bigger com-

operations by Mr Walton. Casplan has made losses since it was set up in 1995. It has raised more than \$200m in capital in that time. Its shareholdera include the Commonwealth Bank of Australia and South Korea's Ssang Yong Investments and Securities.

Mr Heath was one of the first bankers to spot the potential of Asian markets. The architect of Barings Securities'

Pearson

Reuters

R-R Motors

/olkswedon

WorldCom

Rolle-Royce Motors

notoriety as a "fat cat" when his £2.5m (\$4.2m) remuneration made him the UK's highest paid director in 1986-87.

He left Barings in 1993, two years before Nick Leeson's trading broke the bank. Caspian recruited well-connected directors including Pedro Aspe, the former Mexican finance minister, and Wilfried Thalwitz, the former World Bank senior vice-president.

Simon Loopuit, Caspian's cofounder, has left the firm along The cuts follow a review of with other senior executives. Mr Walton is believed to be bringing in his own team. Robert McNamara, the former US defence secretary, and head of the World Bank, stepped down as a board member this year.

Caspian's retrenchment follows the collapse of Peregrine, the Hong Kong-based investment house, cost-cutting by ING Barings in Latin America and Asia, and Asian reductions by banks including JP success in the 1980s, he won Morgan and Schroders.

Latest

Markets

(431.8) III STEPLENO _ 276 lew York lunchtime: (+0.15) (+0.6%) FTSE Eurotop 300 1216.91 FTSE All-Share 2919,13 (+5.97) 15,148,00 (+108.36) (+15.51) Dow Jones Ind Ave 9.7077 (0.7324) 1110.85 S & P Composite 24178 218.950 217.057 2 Index 103.0 Lifte long gift fut: E DOLLAR Simon & Schuster 22 III US LUNCHTIME RATES New York lunchtime : 1.77215 Türkiye is, Bankasi 22 Federal Funds: 5.10% 5.5421 S-m Trees Bills: Yki. H NORTH SEA OIL (Arges) 1.7598 5.932 1.4778 (1.7636) (5.8133) (14.065)**\$\$14.15** E GOLD 132,635 (133.03) New York Committee 100.3 \$ Inclex \$299.85 Tokyo close Y 133,35

Weather

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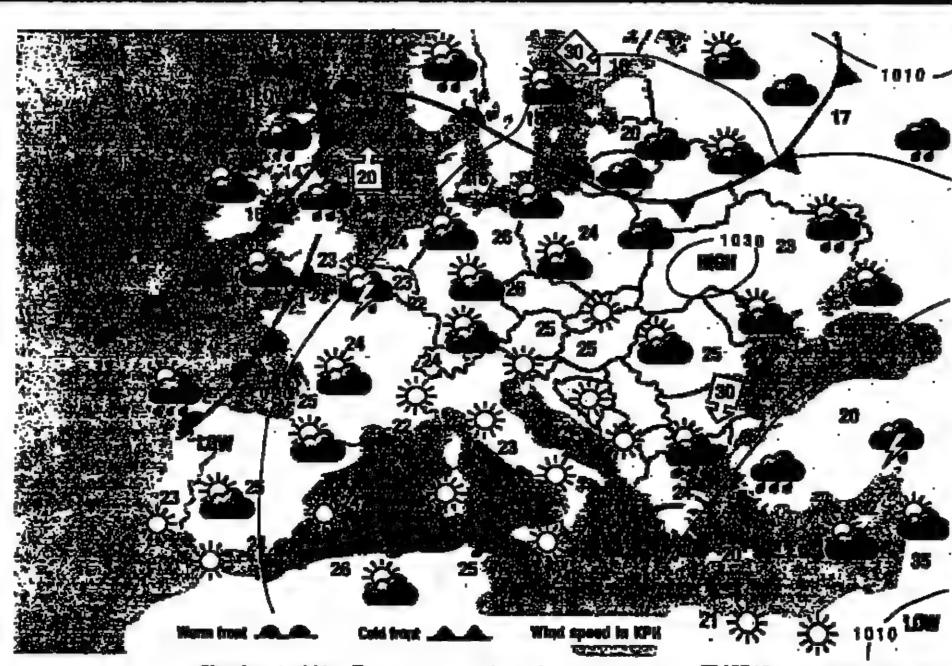
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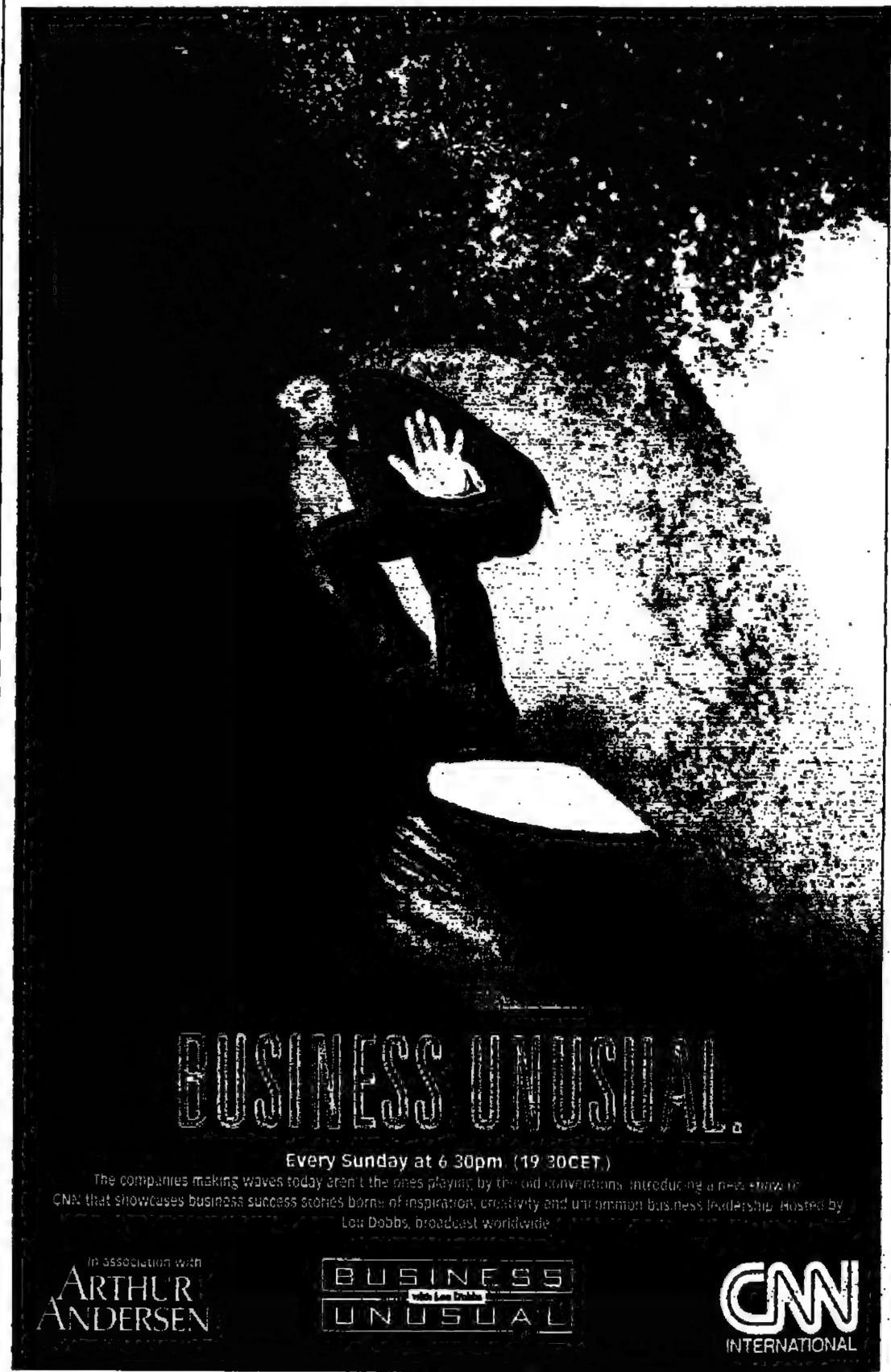
Casplan Securities 24

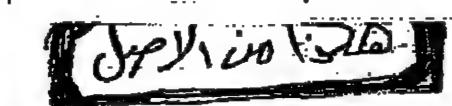
Europe today A front will bring showers to southern Norway, northern Denmark and south-west Sweden, but central and north-west Europe will be surrry. It will become quite hot, which may trigger thundary showers in the Low Countries, northern France and over the western Alps. Thunder is also possible over the interior of Spain and northern Portugal. Italy and south-east Europe will be not and sunny, but the eastern Mediterraneen will be cooler and more unsettled.

Five-day forecast The western half of Europe will be werm and surmy with scattered thundery showers, but the northern half of the British Isles will be cooler and author. Scandinavia will be uncettled but sunnier weether is expected by Tuesday, Central Europe will stay hot, but a cool morth-easterly flow will affect Greece and Turkey,



Situation at middey. Temperatures maximum for day. Forecasts by "PA" WEATHERCENTRE TODAY'S TEMPERATURES Claudy Sun We can't change the weather. But we can always take you where you want to go. Lufthansa Rain Sun Fair









Searching for sun

Most people are. But if you hate parasols head for Madeira's north, wetter and more rugged than the south



Mediterranean life

'We in Cyprus started with a paradise.' he grimaced and waved his hands, 'and look where we are now'



Going for golf

OK. So you're not Tiger Woods. But here are still plenty of courses to make you rourrrrrrrrr

Pages V-VIII

Venice – city of tricks

Artist and writer William Packer was long ago seduced by La Serenissima. Here, he takes you to his special places

e each have al Venice, but never we expected. In spite of the too-familiar image of La Serenissima, the palazzo-andgondola staple of art, literature and tourist guide, the first sight of her always comes as a shock,

There are still visitors unprepared, imagining the hotel at least can be reached on wheels. Even now. although the journey from the airport across the lagoon is a delight, and always to be recommended to the debutant, I would rather take the local bus, the No 5 that winds its way in through the village-suburbs of the terra firma, as the gentler introduction, something still of the real world, a cultural compression chamber in

I feel I really have arrived.

since softened by repetition, stays fresh in the memory. We came in across the noon, the towers of the city no more than shadows in the haze. Suddenly we were among quiet, deserted canals, cut off from the world by towering, crumbling walk.

Quite as suddenly, we were out in the world again. and into the Bacino, the great waterway between San Marco and San Giorgio Maggiore, which at the Molo, between the twin columns of the Piazzetta, once brought the commerce of the world to the heart of Venice.

This was where "Once did She hold the gorgeous East in fee", and with the swarm of boats dancing so purposefully upon the sparkling water, there seemed to be plenty of life in the old girl then - and strikes me still is how robust and practical the city is, how very much

But surely Venice is dying, you say, falling down, its people leaving, the waters rising, the city sinking? Well, yes and no.

crisis, and has faced great crises since. Look at the know the ground has been war but it survived the secsinking ever since buildings were put up on the low at least. Only the industrial islands of the lagoon. The development since the war, evidence is everywhere: the across the lagoon at Mestre, yawning cracks, eroded and the vast increase of bricks; rotting timbers; the maritime traffic into the props and patches of a corner lately disappeared into human, atmospheric and the canal

Greci suggest that others pressures of modern tourism will also fall. Everything but are immeasurable. a church or two on the the bridge, was razed by the demonstration of Venice's great fire of 1514. But for remarkable - and for the providence and a light wind, the fire that destroyed the ity for its absorption. Teatro Fenice two years ago devastated the entire southof San Marco, and even Venice becomes yours again. in restaure, where it took ref- near than specifically Vene-Accademia across the Grand loss to Venice of the 20th

blood run cold. However, Venice has

Bellini's Madonna is one of the greatest paintings in all art – and you can have it to yourself

Piazza - the physical damage was, for a long time, not

In suppressing Daniele

Manin's revolutionary

attack upon Venice in historic times, bombarding parts of San Croce and Cannaregio from their fort at Marghera on the mainland city during the first world and unscathed, in its fabric port, with all the pollution.

However if tourism is the island of the Rialto, beyond problem, it is also material most part unfailing - capac-

could well have similarly walk but a few hundred vards from the Plazza, in Antonin, another ancient western part of the sestiere almost any direction, and foundation, long closed but atmosphere, more Mediterrathreatened the gallery of the Crowds throng the Riva uge. The Austrians could not tian Here, in the early days, degli Schiavoni by the Ducal get it out, so they took in a the young virgins of Venice Canal. The suspicion that Palace. But slip through the cannon and shot it, which came to be claimed as this, the greatest physical first archway, the Sottopor- even the Venetians thought brides. One fine day in the tego San Zaccaria, and you a bit much century, should have been will have the Campo, and Here we are in Castello, pirates scooped the lot. They the fruit of arson makes the the church all to yourself the easternmost of the six did not get far, and were with its Bellini of the sestiers into which Venice soon disposed of A case not

advance of the wonders to The first sight always comes as a shock. Although the journey from the airport across the lagoon is a delight - and always recommended for the f

forces, and this is no time. Venice, which is to say in all the lie to the myth that all the fames and bustle of the for complacency. In the art - unless there is a Vene-true Venetians have left Plazzale Roma to wait on the great days of the republic, pontoon for the paparetto, do - she could at the very least keep her enemies at arm's My own first shock, long length. Even after her fall in 1797. Napoleon apart - who promptly set about suppress- (commonly thought to be ing convents, filling in canals, laying out public gar- no such thing, for he never dens, and even had the nerve to tear down the old church of San Geminiano to make way for the Ala Napoleonica, the neo-classical

republic in 1849, the Austrisms made the first actual The odd bomb fell on the

organic, that came with he canal organic, that came with The leaning towers of San them, was greater, more Stefano and San Giorgio dei insidious damage done. The

Even on the busiest days,

"Madonna and Child has been divided. And the so much of virtue always been at risk as much Enthroned, one of the great- further in we go, the more

this is, by tradifion, a church

for weddings. Go a little further down the Riva, on past the Pietà Vivaldi's church, although lived to see it) and along the Calle del Dose into the Campo Bandiera e Moro, named after two brothers and a friend who, too keen wing that now closes off the in their anticipation of Manin's revolution of 1848, rose up against the Austrians and were shot for their pains.

It again is the most peaceful of squares. Between the brothers' family palazzo and the pretty, gothic Palazzo Gritti Badoer, now a hotel, is the dark Calle della Morte, where those who offended against the Council of Ten were unceremoniously put to death.

The church in the corner of the square, San Giovanni in Bragora, is where Vivaldi was baptised, a charming architectural higgledy-piggledy which boasts as its great treasure another of Venice's greatest paintings, the "Baptism of Christ" by Bellini's contemporary,

Cima da Conegliano. Augustus Hare, Victorian traveller and diarist, thought oursending the diligent visitor to climb on the altar, as the only way to see the pic-

In 1819, an elephant from a circus on the Riva escaped

Here, in the early days, the young virgins of Venice came to be claimed as brides

through the square, disappearing round the far corner grassy campo and view into the Salizzada and so across the canal to low into the small church of San houses, workshops and boat-

from human as from natural est paintings in the whole of Venatian it becomes, giving

tian wedding going on, for their city. Certainly they have been reduced to around 70,000, but the further from the Piazza you go, the greater the sense of them you have, in the bustle of the streets and markets, the character of local shops and bars, and even the washing hung high above the streets. Out in Cannareggio and the Ghetto beyond San Barnaba into San Margherita on

the Dorsoduro between San Eufemia and the Ponte Lungo on the Giudecca which Ruskin interestingly held to be inhabited only by the poorest spirits - with its wide Palladian view back to San Giorgio and always a fresher breeze; in all these places you will differently sense the same thing.

So take the Lido boat to the Giardini, now Venice's only wood, where beneath the trees the pavilions of the Biennale present a brisk international anthology of our century's occasional

Slip through the arch in the wall to San Isepo (Giuseppe), with its flamboyant baroque interior, and over the bridge and straight through to the Fondamenta Santa Ana and its market barge, which continues the the place very gloomy, rec- wide Via Garibaldi, a canal that Napoleon filled in.

Turn right along Santa Ana, past the derelict church, and over the long low wooden bridge on to the island of San Pietro, called Olivolo on account of its shape, and by tradition one of the earliest of the island settlements. San Pietro used to be the cathedral of Venice, with the seat of the saint himself inside to prove it. The patriarchal palace, now a prettily crumbled ten-

ement, is next door, The church is by Palladio. a more squat and less imposing version of the Redentare. with a light and airy interior and a free-standing altar by Longhena, architect of the Salute.

The island itself, with its yards, has an agreeable 10th century, a band of

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GREECE: The Authentic Choice



Have some madeira, m'dear - but hurry

Tou have only got Contrary to what you might think, says Nicholas Faith, you need to be young and the island another couple of century. I say happily for the it is so crumpled a piece of rai, with the appropriately Portuguese do not go in for geology, so dominated by unnecessary improvement steep green valleys and swimming pools, but now and, moreover, have the accessible hill-toos. delightful habit of planting flowers wherever they settle and by the side of even the humblest road.

of storeys high, and virtually every building is crowned by more exotic. soothing russet tiles.

vear 2000 mass tourism will start to have its effect, as Reid's Hotel, once the genthat people have been saying will the new motorway teel lodgings for generations paths, their trellises covered precisely the same for the around the island. Their of the Great, the Good - and past 500 years, ever since combined effect will be to this island paradise was dis- kill its biggest distinction covered, happily by the Por- that it seems absurdly big tuguese, in the early 15th for so small a place, because

For although most of the island is covered in absurdly luxuriant vegetation there are two central plateaux Outside Funchal, the reaching up to nearly 2,190 thick white bread. island's capital, marred by yards (2000 metres) where it half a dozen lumps of con- is cold and bleak, rather like crete masquerading as up- mid-Wales - although the market hotels, there are no sheep, with long horns and the popular perception of the world's largest and noisiest houses more than a couple curiously patterned black island. In fact it is best visand white coats, are far ited by the young and the

most famous monument. above all, the Elderly relaxing in the winter sun. It is now just another lux-

ury international caravanse posh nosh and numerous surrounded by Funchal's concrete horrors. To give one telling example of its decay; the cucumber sandwiches are now made with

Unfortunately, what I might call the Reid image of genteel decay has affected (which also house the extremely fit, anxious to Madeira's more ordinary walk along the island's wetter and even more rug-

lavadas, each with its steep flower and shrub-bedecked with grapes and, rather disconcertingly, with marrows and kiwi fruit, the ground underneath almost invariably planted with potatoes, the national (although

. All this is a reminder that.

rather tasteless) dish.

thanks to its climate and its position at the cross-roads of the world's old sailing routes. Madeira houses an incomparable selection of the world's fruit and flowers best seen in the botanical gardens above Funchal collection of parrots).

To find the "real" Madeira head for the north coast. But they are extending the future can already be fore- greatest glory, the thousands ged than the south, spared

of miles of irrigation canals, development because it lacked a road until the 1950s - you can still use the steep paths previously used to walk the 25km to Funchal. Once you have schlepped

down and back to visit to the little plots of lend by the sea and marvelled at the thousands of dry stone walls made out of the rather grim Iocal basalt - a reminder that the island is an extinct volcano - you will neveragain complain that the locals are idle.

Te see the island you should stay away from Funchal, hire a car and stay at one of the smaller hotels scattered around the island. But it is the vines that are Madeira's crowning glory. Many produce truly vile table wine, but a minority provide the raw material for one of the world's great wines, made in four types,

named after the varieties nutty: Verdelho - full and raisiny: Bual - fermented fruit-and-nut plain chocolate - and the sumptuously sweet malmsey (which the Duke of Clarence is purported to have drowned in).

The grapes are treated pretty roughly, fermentation is stopped by adding brandy. then the fortifed wine is heated and thus pasteurised which means that it is astonishingly stable. The only effect of age is to concen- inaccessible slopes of the paths to the nearest road - Sercial I can find.

are reaching back to the early 19th century - taste distilled rather than fermented, and I preferred relatively young, still fruity wines dating back a mere

quarter of a century. You can see the vines everywhere, although the best come from Camera de Lobos, just west of Funchal. (known for Cabo Girao, one of the highest cliffs in the

before the battle of Lepanto.

There is talk, with the Ital-

north side of the island. older wines - and here we where you can see the towers used to haul the grapes up hill in baskets dangling from cables.

because there are so many varieties of grapes and the varying altitudes.

the grapes being carried in panniers (alas no longer in

gone are the days when they went by sea. Most of the vines are owned by small holders but there's one spectacular exception, the vine yard recently planted by Henriques & Henriques makers of some of the best madeiras, at Quinta Grande near Cabo Girao above a modern winery.

most impressive set-up, including a museum and some splendidly picturconvent, belongs to the Madeira Wine Company, owner of most of the best known brands, like Blandys and Leacocks, but Pereira d'Oliveira also has an agreeably musty set-up.

There is a bonus for those anxious for total relaxation before tackling the lavadas: Porto Santo, a small, sandy island reached in 15 minutes by a charming small aircraft from Funchal.

Porto Santo's only real asset is one of the world's very agreeable hotel and a number of small restaurants serving delicious grilled fish and decent Portuguese vinho The harvest is a long one verde – but steer clear of the local plonk, it is truly dreadful. After a few days on this vines are grown at such second island paradise, you will feel that you are fit to So at any time from mid- walk on the wild side. And, August to the end of Septem- by the way, the reader who ber you should be able to see provides the best synonym for the inescapable cliché "island paradise" will be world), and from the more goat skins) up the steep awarded a bottle of the best

ne of the most remarkable sailing ships ever built isn't displayed in a Udry-dock at a maritime museum. She is a four-masted, 29 sail rall ship. still at work on the open seas. The SY See Cloud was originally commissioned by the tycoon E F Hutton for his wife, the heiress Majorie Merriweather Post in the late 1920's. The Hurrons set out to create an

incomparably opulent vessel and succeeded beyond imagination. Accustomed to the very finest things in life, Majorie Merriweather Post undertook the interior design of the vacht with a relish that resulted in the most luxurious of littings - interiors are panelled in carved oak, fitted with Italian marble and elegandy furnished with antiques. Parquet floors shine and burnished brass still glows. Original marine oils grace the walls.

One of the largest sailing ships in the world, the Sea Cloud is 316 feet in length. Her masts reach a height equivalent to that of a 20 storey building and 34,000 square feet of canvas unfurl to create one of the most magical marine sights imaginable.

Sailing with her today is as splendid and thrilling as it was 60 years ago when she was first launched. You will sail with just 60 fellow guests and once under way the Sea Cloud provides an experience no conventional cruise ship can possibly emulate. We'll heel lightly as the wind fills our sails and overhead. nimble crew members climb hundreds. of feet among the rigging, setting and adjusting. The Sou Cloud, though equipped with auxiliary engines, is capable of great speed under sail. Her broad yards and narrow beam account for an average cruising distance of over 150 miles a day.

How better to explore the beautiful islands of the West Indies, than abound the most elegant tall ship ever built as she sails through Caribbean Sea on one of the world's most romantic journeys.

THE ITINERARY

Day I London Gatwick to Antigua with British Airways. Embark Sea Charl and sail Day 2 Day at sea. Sailing south past the





Under Sail

CRUISING THE CARIBBEAN SEA ABOARD THE INCOMPARABLE SY SEA CLOUD

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Windward Islands to the lovely Grenadines. Day 3 Bequita, This delightful Grenadine island is totally unspoilt, a place of pure escapism in a channing old world atmosphere Only seven miles by two it is a long way from the well beaten tourist track, a serene and peaceful aland with some of the best beaches in the Cambbean. Day 4 Grenada. Morning at sea. in the afternoon expire this wonderful island. which many regard as the most beautiful in the Caribbean. It is a lush and verdant island with spice plantations, tropical forests, secluded coves, nature trails and select hotels which ding to the hillsides overlooking the Ocean. We will moor in

Day 5 Carriacou. Arrive at first light at Carriacou for a mornings visit. Land on the marvellous Anse La Roche and enjoy an afternoon in this paradise setting. Later sail around to the day capital, Hillsborough. Day 6 St Lucia. Morning visit to St Lucia a splendidly rugged island of towering mountains, lush green valleys and acres of banana plantations. We will moor in sight of the islands hest known feature, the twin peaks of the Pirons, which rise dramanically from the sea to more than 2,400 feet. In the nearby town of Southere we can visit

the enchanting capital of St George's until

the bubbling subblur springs, part of an ancient low lying vulcano.

Day 7 lles des Saints. This eight island archipelago, dots the waters of the south west coast of Guadeloupe. Still untouched by the hand of tourism these attractive islands offer lovely coves and beaches and

colourful fishing villages, populated by fair haired and blue-cyed descendants of Breton and Norman fisherman. Day 8 Antigua. Returning to Antigua we

will have the day to explore this island which boasts some of the best beaches in the Caribbean. There will also be time to visit English Harbour and the historic Nelson's Dockvard Day 9 At sea sailing to the Virgin Islands.

Day 10 Virgin Gorda. The British Virgin Islands are recognised throughout the sealaring world as one of the linest sailing areas. The 36 islands and cays sit in a dazzling rurquoise sea surrounded by beautiful coral reefs. We will drop anchor at Virgin Gorda one of the principal islands of this charming and unspoilt Brush Crown colony. Overnight Mooring. Day 11 Joost Van Dyke. Spend the morning cruising through beautiful island-doned waters of the British Virgin Islands, then drop anchor at the little visited hideaway island of Joost Van Dyke. Day 12 St Martin. This morning we are bound for the French West Indies and the

green, undulating island of St. Martin. Less well known and visited than its big sisters of Martinione and Guadeloupe, St Martin is a little casis of Gallic charm. We will spend the afternoon here visiting its tiny, yet sophisticated capital of Marigot. Day 13 St Barts. This timy French West Indian island is proud if its reputation as a stylish and exclusive monical reson. It is a very 'top drawer' place and the island's capital of Gustavia offers gourmet restaurants, street cales and smart shops.

Day 14 St Kitts. Returning to the British Caribbean we will make a landing in the morning on the delightful island of St Kirts. This lovely island has it all; restful green fields of sugar cane plantations, rainforests and long stretches of uncrowded beaches. The authosphere here is wonderfully relaxed and full of

old-world charm. Day 15 Antigua, Disembark after breakfast and drive to a nearby hotel where day use rooms will be provided until your evening departure for London with British Airways. Day 16 London Gatwick. Morning arrival.

Prices per person from £3,325 sharing a double cabin to £6.855 for the Owners suite. Twin cabins for sole use from £4.200.

Price includes: Economy class air travel London/Antigua return, 14 nights aboard Sea Cloud on full board, port trees, transfers, day use room in Antigua, expedition leader, guest speaker, UK departure tax.
Not included: Travel insurance, butch on day 15, shore excursions, grammines.

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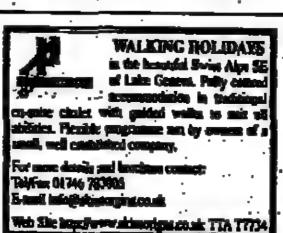
City of tricks

Continued from Page 1

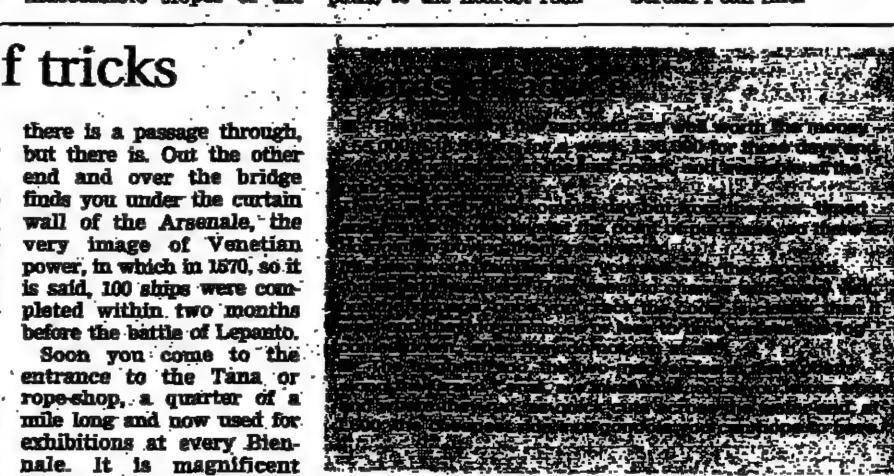
rewarded as retrieved. The return across the nearer bridge soon leads on through low houses and the quiet Campo di Ruga back to Santa Ana and the lively Via Garibaldi. Just beyond the gates into the gardens, in a courtyard off the narrow Calle San Domenico, the entrance to the Tana or vanished birthplace of Tie-rope-shop, a quarter of a polo is marked. Right at the mile long and now used for end, almost at the Riva, is a plague to John Cabot and his son Sebastian, natives of Renaissance industrial archi-Chioggia across the lagoon, tecture by da Ponte, archiwho set out from Bristol to tect of the Rialto Bridge, and discover Newfoundland in to be savoured for itself. the service of Hanry VIII. And, ecco, there is the city ian Navy leaving, of restoragain, San Giorgio and the ing and opening more of the Salute in the distance: but Arsenale to the public. For

Turn back a few yards, find now on your left the narrowest of alleys, the Calle del Formo, and you may play one of Venice's silly disappearing tricks. Coming or going, you cannot believe

not quite yet.



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ing glimpses from the pass- Venice. Here it was, in ing paparettos. Now we are March 1848, that the Arsenat the Land Gate with its slotti stormed through, and pride of lions, and its classi- Daniele Manin achieved his cal arch of 1460, attributed to short-lived republic. But it is Gambello, the first truly time to go home.

now there are only tantalis- renaissance building in

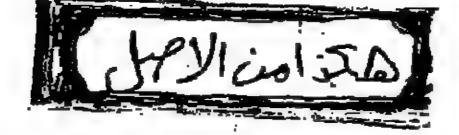


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MEDITERRANEAN

Off the beaten wake on the seven seas

Whether you prefer stylish ports or scenic backwaters there is plenty of variety in the Med, says Bill Glenton

or waters that have been sailed ever since Noah launched the world's first cruise ship, the Mediterranean should be as familiar to seaborne travellers as the local duck pond. No other sea has been cruised so much for so long.

This year more ships than ever will carry hundreds of thousands around this all but landlocked floating playground. Yet most will plough the same deep furrows. Their calls will be as predictable as any on a postman's or milkman's round.

Tied down by mass public demand, size of ship (getting ever larger) and logistics (a handy international airport for flycruise passengers), their itineraries omit an awful lot of the so-called Mediterranean that can be fascinating - and certainly ess crowded.

Fortunately there are a number of ships that do sail off the beaten wake - mainly the smaller, often smarter and more interesting vessels. However, to better appreciate their advantages you need to cast off that over-generalised description "Mediterranean cruise".

As any atlas shows, this Middle Sea is really seven seas. Each makes a unique cruising area on its own or with adjoining waters. There is the Ligurian tucked away between the French and Italian Rivieras: the Tyrrhenian bounded by southern Italy and its big islands; the Ionian between Greece and the toe of Italy; the island-strewn Aegean; Adriatic with its long Dalmatian coast and the Mediterranean per

and east. one to better match an area to gülets which offer roomy cabins. the separate listings below, each quality food. ... ancients like Odysseus knew betand its own particular ships.

Your choice can range from a round of stylish harbours such as Monte Carlo, Cannes, Portofino and Costa Smeralda, to sailing to little-known, ancient ports and anchoring in secluded coves for beach barbecues and swimming off the ship, Added attractions with several of the vessels are their lecture-guided themes archaeology, botany, art, music, wine and cuisine.

These what you might call Mediterranean backwaters are also the favourite seas for that comparatively recent phenomena, sailing cruisers. There are. now nearly 10 such vessels which find these more compact. less busy areas suitable for their more relaxed style of seagoing holiday. Most have a good standard of comfort, service and

kyros is a tiny Greek

was murdered and

Achilles, dressed as a girl,

hid in the court of King

Lycomedes. Today it is a

island in the Spor-

ades where Theseus



many convey that "private cruisers including all four "wind yacht" intimacy. But if you want so. For practical purposes the lat- it in full there is a wide choice of these waters, as do the Star Clipter needs to be split into west small craft, such as Turkish gulets. Carrying between six and Pardon the geography lesson. 20 passengers there are a growbut distinguishing them helps ing number of more luxurious personal taste. As I explain in with private bathrooms and high

LIGURIAN

none is richer in smart-set ports. . Its waters wash the shores of the Côte d'Azur and the Italian Rivi- around when visiting Taormina a roll-call of fashionable resorts -Tropez and Portofino.

These cruises can also include Livorno (for Florence and Pisa). He Rousse, Klba, northern Corsica and Byron's old stomping ground, Portovenere. Some of the ships are as smart

as the resorts. The top-class Seabourn Legend and the Radisson Diamond do full cruises there. Among those including it with nearby seas are the high quality Sea Goddess I, Seabourn Spirit and Silver Wind.

bines this sea with the Tyrrhe-Whatever the type of ship, nian. No less than six sailing ships" (one new this year), ply per and the German-owned Lili

Modern tourism has placed this firmly on the Greek side but .: ter. It stretches all the way from Sicily, past Italy's heel to the The smallest of them all - but Pelopponese, making it a key-

stone for many off-beat cruises.

You see how the Greeks got

eras. Cruise itineraries read like Sicily, and its ancient ruins. On the opposite side you can call at Monte Carlo, Cannes, Nice, St. Odysseus' island of Ithaca, along with Zakynthos, Cephalonia and Corfu. Nearby mainland visits offer a chance to see Olympia or consult the Delphic Oracle. The lonian is always included as part of cruises elsewhere but the Radisson Diamond and the sailing ship Wind Spirit spend more time in it than most.

TYRRHEMAN

You could call this Italy's own super boating lake. It is almost entirely bordered by that counwith only 56 passengers. It com-

Corsica tucked in the north-west corner, it is its sprinkling of little isles that makes it so tempting.

While the big ships stick mainly to obvious ports such as Naples and Palermo, the small ones head for such charming spots as Isola Ponza, Isola del Giglio, Linari, Stromboli, Ischia

Avoid some of the tourist hordes by choosing the less well known islands in early

and Capri. Several also include the gin palace harbours of the Costa Smeralda and Port Cervo. That ancient, almost landlocked. port of Bonifacio in Corsica, is

Most of the smart cruisers include the Tyrrhenian with adjacent waters. They include New this year is the Monet try's boot and its islands Sar- the Silver Wind and Silver Cloud,

spring or late autumn

also a favourite.

ian experience, a couple of Sea- repaired. A few cruises also aboard the sailing ships that love bourn ships, a Sec Goddess and the Radisson Diamond. Sailing vessels such as Stor Chipper and "wind ships" spend more time in

None of the seas is more compact and has so many attractive harbours as this, which explains why it is by far the most popular. more popular ports.

It will not be that easy but you can avoid some of the tourist hordes by choosing a few cruises that take in more of the less well known islands and by going in early spring or late auturn. No need to list the ships - they all go there.

ADRIATIC

With its hundreds of islands and fascinating old mainland ports this sea's Dalmatian coast was always a big lure until the civil war ended cruising there. It has only recently begun to be visited again by sea and still only by a few ships. Now is a good time to go.

The key call by ships large and small is Dubrovnik, where war dinia and Sicily with just French if you seek a more complete Ital- damage has been mostly peaceful nooks and crannies lie

returning to the charming far listed can be found there. islands of Hvar and Korcala.

Many ships do cruise the Adriatic but, mostly, non-stop on their way elsewhere to and from Venice. None visit the lengthy Italian side, scenically less appealing and where the water is shallower.

more complete Dalmatian crinse newly refurbished, but less smart, Dalamacia also covers it well. The Radisson Diamond, Silver Wind. Sea Goddesses and Sono of Flower include it with

WEST MEDITERRANEAN

This is definitely the area to cruise if you want a richer ethnic experience. Its longer voyages take in Spain, France, Italy and North Africa. There are also those islands with their own cultures - the Balearics, Sardinia. Sicily and Corsica.

On most trips calls are made to large as well as cozier harbours, these you rarely find cruise con-

The best chances of finding

include Split and several are this area. Almost all the ships so

St

EAST MEDITERRANEAN

Stretching all the way from Malta to the Middle East there is all the room you need for an escapist cruise but, sadly, not enough of the right kind of ship or places to visit. What ships Best of the ships making a there are mainly visit the rush-hour bases and pack the is the Seabourn Legend while the best if you are a tall ship or gillet fan. Almost all the vessels concerned are sailing ones, from square-rigged to schooners.

The more conventional small kind, for some reason, are avoiding this area this year. I suspect it is because Americans (the US is the big market) are nervous of Middle Eastern and Egyptian troubles. Sail ships to consider are Stor Flyer and Lili Morleen.

Worth a separate mention is the British-owned, and largely British-booked. Minerva of Swan Hellenic. Not only does it visit nearly all the seven seas but it but in waters as spacious as takes in many more out-of-theway harbours to get passengers to remoter places to pursue interests as varied as archaeology and

Of myth and history

Angela Wigglesworth finds Brooke's corner of a foreign field

place where myth and history are inextricably linked. It is also the place where, 19 years ago. Doctors Dina Clouberman and Yannis Andricopoulos decided to establish holiday centres to promote a holistic approach dishes and blue glass incs. to life. In the village of Sky-The toilet and shower below ros participants have rooms in family homes; at Atsitsa, nine miles away, "bedrooms" are bamboo buts in a pine forest edging the sea.

When we arrived at the Skyros Centre after a night in Athens and a six-hour journey, candlelit tables race overlooking a plain with the sea beyond.

RMS St. Helena

trator, welcomed us and showed us to our rooms - left on the table. ethnic or modern, we had been given a choice when the street, had whitewashed walls, copper trays, ceramic

little balcony which had a view of the distant mountains, and every evening the landlady came to water her plants and chat while I tried Greek words. When

returned from the beach

adjoined the home of my Herbs grew in pots on my included personal developwere laid for dinner on a ter- out a few newly-acquired Facilitators included play-

The ultimate experience (Berlitz Guide, 1997)

blue worter for the ultimate deep sea cruise experience, sail to St. Helma, Ascension Island and Cape Town up the 7,000 ton houry cargo liner RMS St. Helena. D-Four-star air-conditioned, stabilised luxury ● 4,500 mile trans-oceanic voyage/cruise to the tropical Visit Napoleon's tomb and his home in eatle An oppurpaire to explore propiral islands, for from the bound making mechanism from the part of the in about mechanism from the part of the cruse options, from 23 days to \$10 days, all treat meand, with marting prices from 12,105. Call or write new for our Lucas brochuses, and began the experience of a lifestone, Tel: 01326 211466 local - Mayring Lot , hyman his hill falling thereto or to Killings or Server, Indianach, Company) TREM SAFE Fax: 01326 212808 FTDS

some home-made pastries and those who can afford to with his stick up the wind-The courses - three usu- you're chopping onions or a taverna, wearing the Greek scraping carrots, you step

ally running concurrently were held each morning at away from superficial talk. the centre, a traditional villa with pink bougainvillaga and pale blue plumbago covering the walls. Fig. almond and pomegranate trees shaded the terrace. The subjects covered

ment, healing, Alexander Technique, Tai Chi, image work, myths, music, writing and theatre workshops. chiatrist Robin Skynner, novelist D.M. Thomas. humorous writer Sue Townsend and US novelist Alison Lurie. Among my fellow participants were a doctor. lawyer, architect, accountant, computer programmer. social worker and midwife. Most were on their own, but it was a companionable place and if you wanted. someone to go out with of an evening, you went to the general meeting place - the old almond tree on the ter- Linaria has an attractive

The days soon fell into a pattern: optional yoga and dance before breakfast: demos, where we would hear plans for the day and speak of anything we had enjoyed or were concerned about: and daily chores (preparing vegetables for hunch, sweeping floors, clearing tables) which were shared - the idea is to create the atmosphere of home, not a hotel.

have a separation between

created back to our everyday the morning with afternoons free to swim, he in the sun. tavernas and shops cling to

the sides of a

castle-topped

mountain

relax and are yourself." It

was true and we - the pre-

parers of vegetables - felt it

would be good to take the

kind of community we had

or explore the island. From the sea, Skyros (22miles long and nine wide with a population of 3,000), looks barren and umpopulated. But the little port of harbour, a few shops and

Cube-shaped houses, tavernas, tiny shops - treasure troves of silver and glass, jewellery, embroidery, ceramics, and child-size,

Skyros is a delight.

"If you have staff who do everything, you immediately

Niko Sikkes, the adminis- each afternoon, I would find people cleaning and cooking Barba Stammatis walked pay," Niko told me. "When ing streets or sat smiling in national clothes he delighted to show you if you expressed any interest in photographing him. Only mules and Skyrian ponies clattered up and down the smooth often slippery stones of the steep

Above the town is a statue Courses took up the rest of in memory of Rupert Brooke, the first world war poet who is buried on Skyros. Amarently the model for the statue was the town prostitute and local people darkening night. so dislike it that, on formal occasions, offending parts are covered in drapes. Close by is a museum

> showing how Skyrian life was once lived. Anastasia Faltaits owns and runs it with her husband and tells you about the folklore woven into the embroidered cloths, caramic ware and traditional dolls. They have no government financial help and need money to expand the museum and work on the theatre they have built overlooking the bay. One day we took a boat to

cafes, anzd the village of a sandy beach in the north of the island where, on a grassy hill, a tiny chapel stands and slabs of pinkflecked marble, old as time. Nikos, the boatman, plucked mussels from the carved chairs - cling to the sea and provided ouzo for us, people to reveal what they sides of the mountain that is and we had dinner at the are most vulnerable about topped by a Byzantine castle only taverna there. It was and turn the experience into and monastery. It is a run by Kaliope, a remark- a healing one friendly village. In his small able woman who cooked, . More information from

rocked gently as the gun sank, a golden ball on the horizon, a gold-pink light on the darkening sea. We drove to Rupert Brooke's grave and listened to a contemporary account of how his fellow officers (all to die in the following

months) had brought his coffin ashore to this quiet olive grove, Brooke's "corner of a foreign field". One afternoon, we drove across to Atsitsa where the courses are shorter and there are more of them, and walked back through a pine forest and along unmade

roads. As we neared Skyros, the village looked like a mountain of stars in the A Skyros holiday can b addictive and some people return every year. Others

find the first experience so memorable, they do not come back in case the secand does not match up. "Skyros is a kind of laboratory where you can try to solve a problem in a new way in a place where it is

safe to do so." Nico told me. "We like to help people find the tools they need not to get lost in their own labyrinth. If they can get a new insight into themselves through what we do. I believe it will ripple out and create a whole new direction in life for them."

The island is beautiful and unspoilt but there seems to be some other Skyrian magic at work which inspires

shop. Mike Themelidis cared for two handicapped The Skyros Centre, 92 Prince brewed me some strong cof- sons, and looked after the of Wales Rd, London, NWS goats, sheep, chickens and 3NE. Tel: 0171-284 3065. For And every day 92-year-old turkeys roaming the beach; 0171-284 3063





MEDITERRANEAN

A culture that sets the Catalans apart

Nicholas Woodsworth is touched by old ballads sung with simple patriotism and emotion

European change, prises. with confusing rapidity. "Where is the border?" I asked a man tending his grape-vines on the wind- foot-bridge, past high, soming Mediterranean coast road between the towns of Cerbere and Portbou.

this way, in a distant pre- ascended the hill were steep, Maastricht age, there had meandering, and in the dim. been barriers, uniforms, questions, passport stamps. They had all vanished - now there was nothing but rocks and steep terraced vineyards and the bright blue sea far below. Was I still in France, or had I already crossed into Spain, I wondered?

The man answered me in neither French nor Spanish, but a language full of clipped, unfamiliar consonants. I understood none of it but realised, none the less. where I stood. The land here is like a palimpsest, an old manuscript written and rewritten on again. With the most recent surface mark- echoing up cobbled ramps ings of the border removed. older, fainter, original mark- were massive Roman walls ings below are revealed. I and gates, defensive towers, was, of course, in the coun- a stone-carved Moorish bath-

try of the Catalans. Who, heading down the one dark street, spookier and motorway from France, has more medieval than even the ever stopped in Girona, the most hardened medievalist provincial Catalan city on might wish, was a brass will tell you that Gironans the southern side of the high plaque commemorating the are a solemn lot, parochial barrier of the Pyrenees? I 14th century birth there of and conservative in charachad roared past it half-a- the masters of the first Jew- ter. Gironans, on the other dozen times without a ish cabal in Iberia. Why I hand, pride themselves on thought, hell-bent for the wondered, a little panicky, being the most Catalan of all cosmopolitan pleasures of was there not a soul about? Barcelona. This time, late on

There was mist drifting over the River Onyar as I made my way over a narrow bre rows of houses squeezed onto the banks there, and into Girona's medieval quar-The last time I had passed ter. The alleyways that

> Teenagers in the crowd were as worked up as the grannies

beside them fast-falling light of day.

entirely mysterious.

I made my way through deserted squares surrounded by massive stone arcades. On I went, my footsteps and flights of steps. There house, silent convents. In

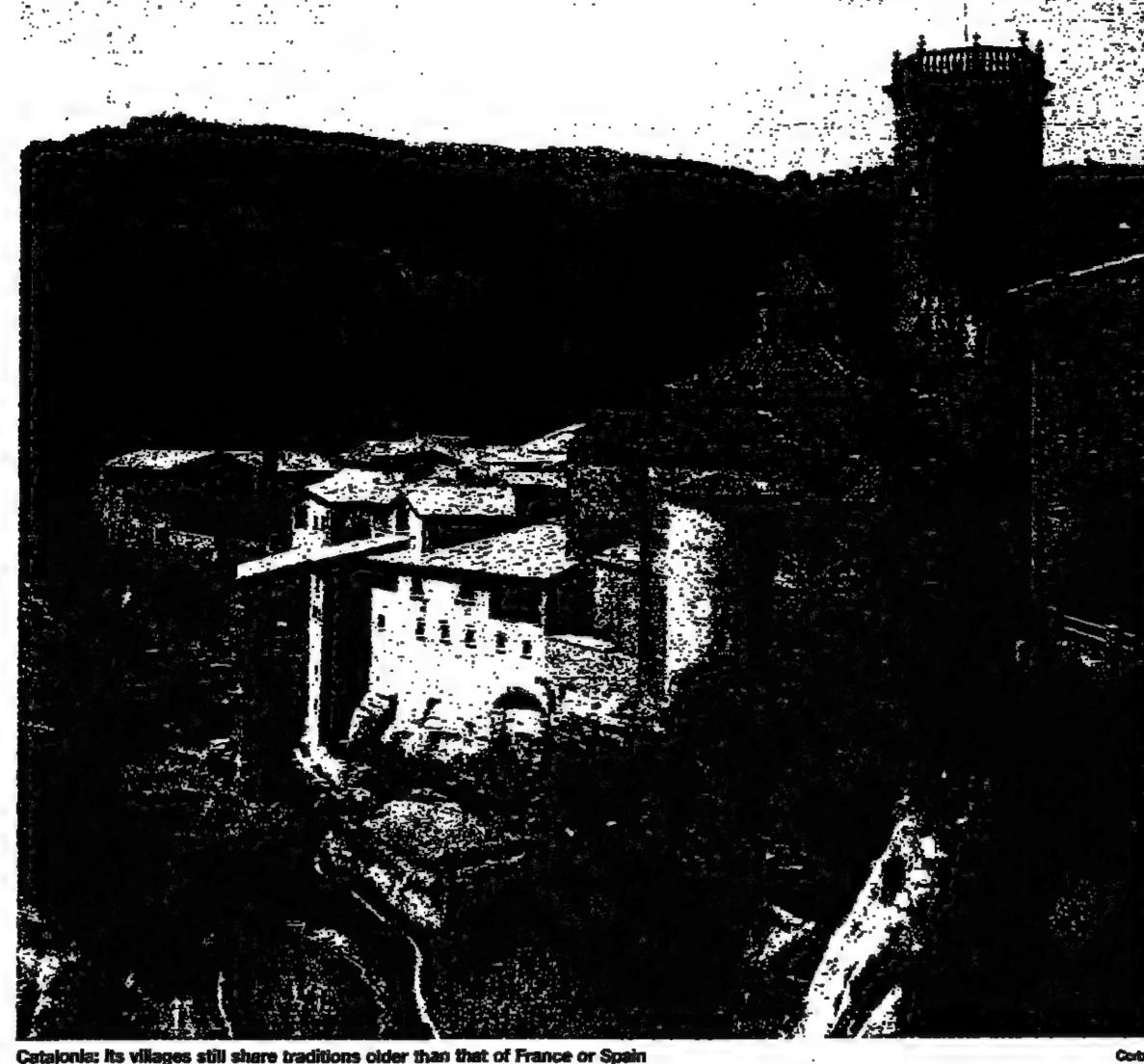
rontiers come and a chilly autumn afternoon, I emerged into a plaza giving frontiers go, in pulled off the highway and on to a great cathdral. A this age of great into an evening full of sur- soaring building of carved cornices and overhanging gargoyles, it was wholly unexpected. Who, in the unsung town of Girona, would imagine the largest single-naved Gothic vault in the world?

But it was the vast crowd crammed onto the cathedral's magnificent rococo 17th century stairway, three long stone flights of clapping, cheering, singing Gironins, that took my breath away.

Normally, it takes a fairly savage rock band to get a crowd going the way this crowd was going. But on the spotlit stage at the bottom of the stairs I could see the group that had got Girona's blood up - five mild-looking. rotund and middle-aged gentlemen singing old ballads.

Slow, emotional, swelling with sentiment and patriotism, this was the kind of music that makes most young people head fast in the opposite direction. Yet the teenagers in the packed crowd here were as worked up as the elderly grannies beside them. Singing and swaying in unison, their breath rose in steamy clouds into the now cold night air.

Sophisticates in Barcelona people. Indeed, the city's cel-Almost without warning, I ebration that evening of its



from solemn.

In packed cafes, merrymakers downed rose wine and pa amb tomaquet i pernil - thick slabs of country bread doused in olive oil and garlic and topped with tomato and cured ham.

On the riverside promenade students gathered for a deafening batucada: dressed Mediterranean denizens. they went, they made their

patron. Sant Narcis, and of fragrant roast chestnuts and ham myself if I had stayed its Catalanisme, was far stands selling mountain on into the small hours of cheeses and honey.

It was only after midnight that a fair got into full swing under the towering plane trees on the far side of the river. I had no desire to ride the Giant Octopus, but I did rather fancy the games of chance. In other places winners walk away with cuddly stuffed animals: Gironins as shrimps, sharks and other take things more seriously, and instead walk off proudly beating drums frenziedly as with large hocks of ham slung over their shoulders.

the cold Catalan night. But I was determined to get some answers in a language I could understand. Up early the next morning. I beaded north again, I stopped only when I arrived in Neffach, a golade. small French village beneath the Pic du Canigou, the snowy Pyrenean mountain revered by Catalans on both

Nefiach is the family home of friends of mine. Bernard and Francis Farines. Bernway past smoking braziers of I might even have won a ard lives in Provence. his

sides of the border.

melted pork fat? I was not 🐔 going to be outdone by Oil. via and Melodie, Bernard Farines' two little snail. munching girls, and tucked in with equal gusto.

They were delictous. Between bites of snail and sips of Rivesaltes, the cale brated sweet muscat wine of the area, we talked about Catalan life.

French Catalans, 191 course, have not experienced the repression Spanish Catalans lived through under Franco. Nor does their cui ture benefit today from the same official linguistic sta tus and political semiautonomy that is enjoyed in the much larger population of Spanish Catalonia to the south.

Yet their language, their traditions, and their history. Francis assured us as we all set off a little later for a walk in the hills above Néfiach, are the same. If provincial cities with forgotten glories like Girona remain proud. If long-departed brothers continue make pil grimages to small villages like Nefiach, it is because these places still share trade tions older than either France or Spain. Cataloma, I discovered as

we walked through wild fig trees and long-abandoned olive orchards, has the oldest flag in Europe. It estab 📲 lished the first parliamentary government on the continent. As a powerful maritime nation, it once ruled Corsica, Sardinia, Albania and much of Greece. Famous for its sea-faring. trading and mercantile skills, it was, above all, a nation with a sense of identity that was proudly Mediterranean. Such sensibilities still set the Catalan people apart today.

We came to the top of a rise, and, under a clear, luminous sky and the buffeting of that celebrated Catalan wind, the tramontana. glimpsed the sea far away. Somewhere along that coast an international frontier began its long hilly march inland. From up here. though, it did not seem to ... their shells with a drop of matter exactly where.

Il travel experiences are subjective. Unless you are unobservant to the point of unconsciousness, a given city, landscape or shoreline may seem different less or more appealing -The weather can be a factor.

The growing pull of a villa holiday

Michael Thompson-Noel on a company which has clocked up 30 years in the business

This may be why some year out. They are not being

people return regularly to perverse. What they have had have been in three the extreme - yet none the was easily its most popular

the same holiday spot, or discovered is that the plea- of the Balearic islands of worse for that. spend good money on the sure of returning to familiar Spain: Ibiza, Majorca and, Or which side you got out of same type of boliday - even places can be as intense as most recently, Menorca. By formulaic ones – year in, the novelty of the unknown, coincidence, each of those Some of the best holidays I holidays was formulaic in

All three were villa holidays organised by a UK company, Meon Travel, whose

business formula is so well established that this year marks its 30th anniversary. Nothing could be simpler: for the price of your holiday you get a villa (or house or

non-busy times of the week), a hire car, maid service, resident Meon representative in each destination, and (almost always) a swimming pool of your own. There may be other elements, such as discounts for off-peak travel, but the basic package does

not vary. As world population sprints past 6bn, you might wonder whether Meon-type villa holiday destinations. which are particularly concentrated around the Mediterranean, won't become hopelessly expensive as the shores of the Med become blanketed by four- and fivestar villas complete with ing way. An example is the Florida, Halkidiki, Lanza-

maid and private pool. That won't happen for a converted farmhouse in the long time, says Susan Williams, the Meon group's marketing director. Apart from Meon, the two other businesses in the group, which is owned by the Olszowski family, are Longshot (golf holidays) and Silk Cut Travel.

Williams says Meon's sales of villa holidays last year were 25 per cent up on 1996. confirming recent trade research indicating the growing popularity of villa holidays.

Portugal's Algarve coast is six-strong. As usual, the of our offerings are still requests: tel 01730 230370

destination last year. accounting for almost a quarter of bookings, but higher for a smaller one. strongest growth, it says, was shown by the Dordogne, Corfu, Majorca and Malta/

apartment), your flights (at ticity and extreme comfort -

> Is there a danger of the Mediterranean villa market becoming

five-star Razzett Hamiema, a village of Gharb. Most of the rooms are accessed from a walled garden and a groovylooking pool. The maid

saturated?

comes twice a week. depending on time of year, Razzett Hamiema costs from £389 per person for the first week (early spring) to a peak weeks: £97 and £197 per person respectively if the party

charge is a bit lower for a larger party (Razzett Hamiema sleeps up to eight), The best performer among

brother Francis near Toul-

ouse. But every autumn they

return to Nefisch with

wives, children and friends

to nourish their Catalan

roots, to speak their lan-

guage, and to indulge in an

old festive tradition, the car-

dered by palm and grape-

fruit trees, the brothers had

set a grill over glowing

coals. Who could resist small

garden snails fed for four

weeks on sweet thyme and

rosemary, then cooked in

On a sunny terrace bor-

new villa destinations featured by Meon last year was Gozo is a small island off operator has revamped and they felt very possessive and Malta, reached by ferry. I expanded its Tuscan villa territorial about 'their' haven't been to Gozo, but choice for 1998. So far, says pool." Meon's properties on the Williams, sales overall for island seem to combine rus- the current year are 32 per the second largest of the Balcent up on last year, with earic islands, and is an even luxury - in an interest- Majorca, Corfu, Malta, Men-

particularly well. to year," says Williams, Mao. "The main reasons particular villas drop out of the brochure are divorce or death of takes place early in Septemthe owners, or perhaps a of the property itself."

include the Spanish Costas. rote, South Africa and the Caribbean's St Lucia.

Is there a danger of the Mediterranean villa market central courtyard. There is a becoming saturated? "Not for a long time," says Williams. "There's almost endless scope for development. For a party of six, and Although Meon is generally seen as an upmarket operator, in 1996 we decided to push it a little bit higher still because the cheaper end of £599 per person/first week the operation was not per- I doubt whether any island (August 2-22). Additional forming as well as the four- in the Mediterranean quite and five-star end.

Fifty per cent are four-star and the remainder five-star or de luxe. "Paradoxically, our move

what we rate as three-star.

up-market has shown there is no shortage at all of upscale villas available to rent. People think we have a slightly older image, but last year 23 per cent of our carryings were children. Children are especially pleased by the notion of a private swim-Tuscany. As a result, the ming pool. A survey showed

After Majorca, Menorca is extremely restful spot: not orca and the Dordogne doing as brash or built-up as parts (mainly the south) of Ibiza. The company's latest bro- nor nearly as mountainous chure has a total inventory and stunning as most of Majof about 600 properties. "We orca. But it has its charms, manage to retain about 65-75 one of the most obvious ones of our properties from year being the port and city of

Mare de Deu de Gracia Maó's principal festival. ber, while the city's musical decline in the attractiveness activity, states a particularly potty guidebook, "centres Other villa destinations around the organ of Santa featured by the company Maria". Whether it does or not, I wouldn't actually know.

Costume jewelry manufacturing is Maô's main activity, says the guidebook, but there is also a cheese factory and a gin distillery.

Maybe so. But tourism is far more important to Mai than cheese or gin, its most significant attraction being the port's mile or more of restaurants. You could eat in 50 different ones and not be disappointed. In this respect. rivals Menorca. "Nevertheless, 25 per cent Meon Villas, brochure

nly those interested in travelling on Small ships should read on....The newly launched MY Monet is to our minds the perfect ship, in the perfect place and at the perfect time. September and October are excellent months in which to enjoy this wonderful stretch of Italian coastline. The Summer crowds have dispersed and yet the weather should still be warm and perfect for

exploration. The innmate and private wicht-like Monet with her thurty luxunously appointed outside cabins offers the ideal environment for a coastal voyage from Nice to Rome.

Along the Ligurian Coast we will visit the impossibly beautiful Portofino and Santa Margherita and from Viareggio we have the opportunity to spend the day in Florence. Leaving the coast of Tuscarry we will head for the delightful islands of Elba and Ischia and call into the Neapolitan port of Amalfi. The dramatic and beaunful Amalfi coastline has inspired poets and travel writers through the ages and a drive along its ever twisting and cliff hugging road offers a view of some of the finest coastal scenery in the wodd

From historic Amalfi we sail across to Capn for an evening mooring and morning exploration before making our way to Rome's Civitavecchia where our cruise will end.

MY MONET

The Monet is operated by Leisure Chuses, the Swiss Line and has been specifically designed for coastal cruising, recognising the increasing demand for small, well run and comfortable vessels. Obviously, she offers a very different experience to that provided aboard the large resort style ships. There are no floor shows, entertainment staff or any of the regimented events found on larger vessels.

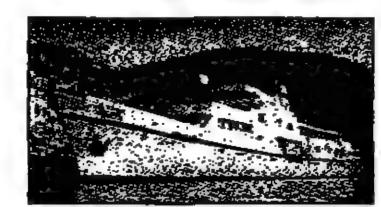
What you will find is a superbly run ship offering excellently prepared meals and with only a maximum of 56 passengers on board, peace and quiet, leaving you free to enjoy the incomparable beauty of some of the loveliest places in Italy.

Spacious passenger cabins are located



CRUISING FROM THE COTE D'AZUR TO ROME

ABOARD THE ENCHANTING 56 PASSENGER MY MONET 13th & 20th* September 1998



11th & 18th* October 1998

over three decks and have outside views. They are finished with beautiful hardwoods and quality fabrics and offer TV, VCR, multi-channel music, telephone, individual climate control. generous wardrobe space and a private shower and toiler. Other facilities include; single sitting dining, large comfortable lounge and bar, shop, fitness room and clinic. On the Sun Deck there is a Jacuzzi, splash pool and spacious areas for relaxing and reading.

THE ITINERARY

Day 1 London Heathrow to Nice by scheduled flight. Drive to the MY Monet and embark in the mid-afternoon. Sail during dinner. Day 2 Santa Margherita & Portofino.

Spend the morning in the lovely resort of Santa Margherita. Sail around the promontory during funch to Portofino. surely one of the most perfectly sited villages imaginable, with its colourful, yet restrained huddle of pastel coloured houses, shops and restaurants. Sail at

midnight. Day 3 Viareggio for Florence. Spend the day relaxing in the resort of Vinteggio or take the full day tour to Florence, the endlessly captivating cradle of the Renaissance and home of Dante,

Machiavelli, Michelangelo and the Medici Day 4 Elba. Probably best known as Napoleon's place of exile, the island of Elba, has mercifully been saved for the most part from the hand of the tourism developer. It is a charming island with lovely beaches, interesting small towns and mountain walks. Day 5 Ischia, A relaxing morning at sea. Arrive

after tunch at the largest of the Grotto di Napoli islands, Ischia, First colonised by the Greeks in the 8th century B.C. this verdant volcanic island is famous for its therapeutic thermal springs and as a holiday island. Away from the main resorts are some picturesque untouched villages. Moor overnight.

Day 6 Amalfi and Capri. Spend the morning in Amalfi, a charming town and resort with a fascinating history. Climb the steep steps to the impressive Duomo Sant'Andrea and explore the narrow alleys and lanes which cling to the chil-sides. Sail during hunch to Capri, arriving in the late afternoon. Moor overnight and enjoy an after dinner walk along the Marina Grande.

Day 7 Capri. Stroll around Capri Town or take a tour to the famous Blue Grotto and Villa San Michele at Anacapri. Sail after lunch. Afternoon at sea. Day 8 Rome to London Heathrow. Disembark at the port of Civitavecchia after breakfast and visit the 'Eternal City' before joining the afternoon scheduled flight to London.

"Itinerary operates in reverse order from Rome to Nice." Prices per person range from £1895 sharing a category 'C' cabin to £2220

sharing a category 'A' cabin.

Single cabins from £2385. Price includes: Economy class air travel, 7 tughts abound the Moner on full board, port times, mansfers. UK departure tax, airport

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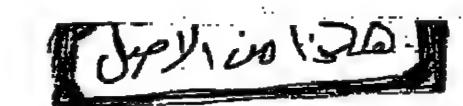
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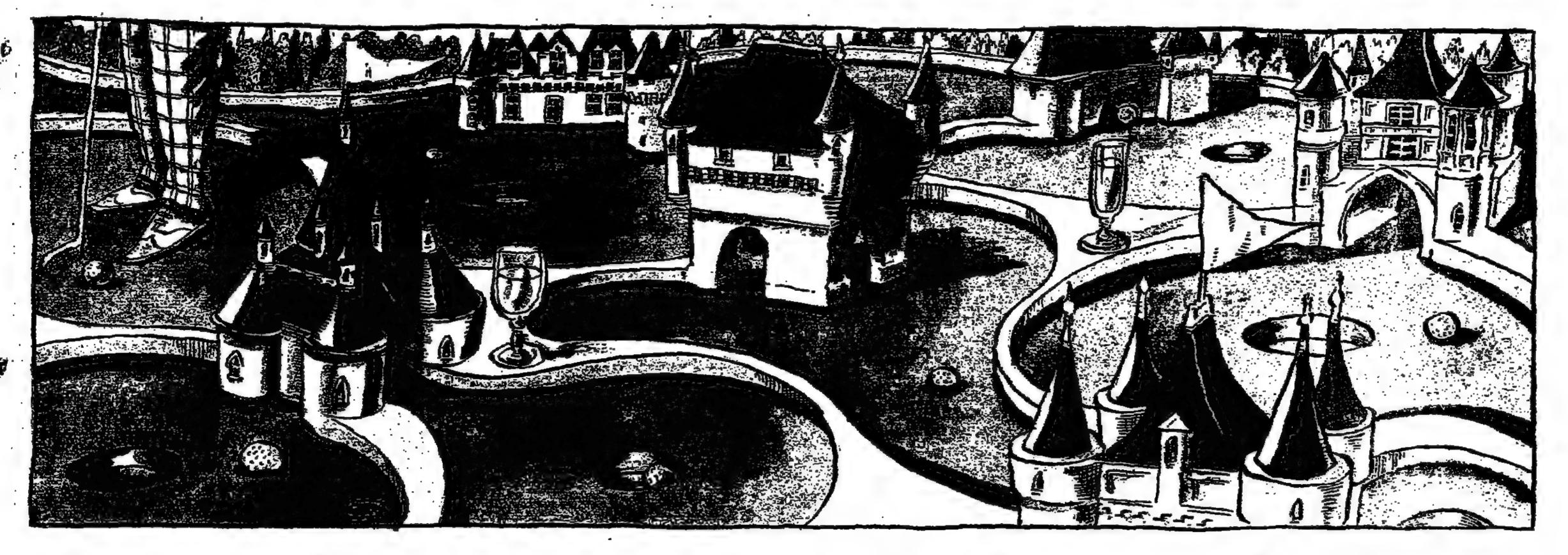


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GOLF BREAKS



François de Valbray, served aperitifs to a weary fourball on the lawn as we basked in the early evening sunshine of western Loire, listening to the gentle sounds of Mozart's Lullaby wasting across from the elegant hallway of the 18th century Château des Briottieres, This was no ordinary golfing hol- the world where I could enjoy

I had been persuaded to visit this rural corner of France with the promise of challenging and uncrowded golf courses, fine wines and gourmet cuisine.

I had not been disappointed. The opportunity to stay as a house guest of French nobility in such elegant surroundings had been an unexpected bonus. Located conveniently close to

the Anjou Golf and Country Club, the Château des Briottleres, at Champigne, has been the home of the de Valbray family for six generations and is crammed with antiques and family mementos displayed under ornate chandeliers.

tion system and a sagging economy, the de Valbray family has joined scores of other prestige country home owners in western France by providing chambres d'hôtes, welcoming paying guests some, home-cooked meals.

Fancy tee-time in France?

Fed up with hearing about soccer's World Cup? Get away from the football fans by taking a golf break, says Stephen Roe. With more than 500 courses - 200 have been built since 1990 - the country has more to chose from than any other in continental Europe

such elegant surroundings and charming company in between exchange rates it is remarkably world. good value, with double rooms typically available in such prop-

erties from around £50 a night. Befriending your host can have enormous advantages. Not only can he introduce you to the best golf clubs, but also to good local restaurants, wineries, equestrian centres and even little known fishing spots for those seeking a break from the golf course.

It helps to speak a little French, although it is by no means essential. However, you do need a car, since most of the golf courses are in quite remote parts Struggling with a penal taxa- of the countryside and public transport is non-existent.

> Western France is a tranquil haven which does not attract the the fairways and greens in the mal.

£25 a day are good value, and the frustrations of southern Europe's notoriously slow six-hour rounds my games of golf. And at today's are unheard of in this part of the

> courses (200 have been built since 1990) France has many more than any other country in continental Europe. But the game has never really caught the imagination of the French. Less than half of 1 per cent of the population plays golf, compared to around 5 per cent in the UK. Those who do play are not keen on early starts, when the enthusiastic British are raring to go.

As a result, most of the courses are under-utilised and visitors are welcomed with open arms. The French have a relaxed attitude to the game, with none of the pomp and traditions so steadfastly adhered to in many British package holidaying crowds from golf clubs. Even during the evenorthern Europe who dominate nings clubhouse atthre is infor-

problem, green fees from £15 to Golf and Country Club, my next now adopted most of the English to enjoy a fresh oyster or two, course built in 1976 by the Lucien available from book shops.

stop was Golf de Sable-Solesmes, a challenging and hilly 27-hole course, divided into three quite distinctive nines, with some enjoyable elevated tee positions. With more than 500 golf This relatively new course has been built between the River Sarthe and the Forest of Pince.

> still refuse to utilise the traditional warning of shouting fore'

The French

near Angers. Here, British golf director Brian Sparks stressed that visitors were welcome to join in chub competitions and, if they had a handicap of less than 18, the locals would treat them like a for bed and breakfast and whole. Algarve and southern Spata. Con- After enjoying the typical park- star. With tongue firmly in cheek venient tee times are rarely a land course layout of the Anjou he told me that the French had encouraged to linger for a while conventional parkland resort out France and costs £19.95. Both

language golfing terms including bunker, fairway, green, handicap and even dog-leg. But they still refused to utilise the traditional warping of shouting "fore", which could be quite disconcerting when they hit an errant shot.

Close by is the elegantly restored 17th century four-star Château de Noireux, a Relais & Chateau property, where owner and chef Gerard Come has a reputation for creating some of the finest cuisine in the area, which is no easy feat in a region renowned for good food.

Golf de La Bretesche, at Missillac, a short drive from the stylish beach resort of La Baule, is a mature 6,700-yard course carved out of a 2,600 acre forest, with several holes played around a traditional old château, using the original most as a natural water

woodland clearing between green

which I was assured would do wonders for my golf swing. It knocked spots off the sausage their greens. rolls at Sunningdale.

Converted from the chateau's old farmhouse and outbuildings. the newly refurbished three-star Hotel de La Bretesche overlooks a secluded lake and is just a short walk from the first tee.

South of St Nazaire, Golf de St-Jean-de-Monts is one of the region's most challenging and contrasting courses with nine holes played along the coastline in traditional Scottish links style and the other nine carved quite tightly through a sandy forest.

Between Nantes and Saint-Nazaire, the 6,990-yard, par-73 Golf de Savenay winds around small lakes, open valleys and woodland on the Loire estuary. Close by is the three-star Le Manoir du Rodoir, set in five acres of land-Half way round, in a shady scaped and terraced gardens.

Less challenging, but much and tee, I was greeted with a better for my ego, was the 6,660-

Barriere hotel group, primarily to provide priority facilities to the guests of its luxury beach hotels in La Baule. The clubhouse restaurant is a gem.

When it comes to golfers' cuisine the French leave us standing. While most British clubs regard the provision of basic food as a necessary and loss-making evil, the French expect the quality of their clubhouse food to be just as as good as the quality of

Highly competent chefs create menus that ensure the club restaurants are invariably full and reservations are often necessary. Succumbing to such gastronomic indulgence, however, leaves little incentive to venture forth for an afternoon round.

"Golf in France" has details of many of the top golf courses open to visitors. "Chambres d'hôtes en Châteaux et Demeures Privés" is a quide to staying at 116 prestige manor houses and chateaux in western France. Both publications are available free from the French Government Tourist Office (0891 241123 - calls charged at 50p a mirate at all times).

Alastair Sawday's "French Bed and Breakfast" recommends more than 80 prestige country homes in the Loire Valley and costs £12.95. "Prestige B & B and Gites Accommodation 98" lists glass of chilled Muscadet and yard Golf de La Baule, a more more than 400 properties through-

.update...update...update.

☐ ISN'T IT IONIC: In a remote corner of Zakynthos is the Peligoni Club, featuring salling, mountain walks, al fresco dining, beckgammon, midnight skinny dipping, flopping in the Greek sun, whatever takes your fancy. John Alexander and Vanessa Goldle own and run it, giving it the personal touch; guasts stay in cottages and villas nearby. Brochure or video from +44 01243-511499.

TWILIGHT IN ITALY: D.H. Lawrence once rented La Casetta Rosa, a cottage on the Italian Riviers. You can too, through invitation to Tuscany (+44 0171-603 7111); each floor sleeps four and costs from £477 a week. Boat trips, medieval villages, and all the wildflowers you can arrange.

Menelik II. Lian of Judah, introduced the first cars to Ethlopia, and some electric chairs from the US - but, finding his kingdom had no electricity, used one as a throne. This little-known country is still underdeveloped, but tourists can visit it with Tim Best Travel (+44 0171-591 0300); 12-day trips for £1,750.

☐ HOT SEAT: Emperor

☐ SPANISH STYLE: The Miami in Torremolinos calls tealf "possibly the last Spanish-style hotel on the Costa del Sol". Well, maybe: it was built as a holiday home for Picasso's cousin, with a stone grotto-like lounge, cacti-fringed pool and zebra-skin chairs; very Spanish, Book it for £47 a night through Room Service: +44 0171-638 6888.

CI GREECE OF COURSE: Candill offers creative holidays on Evia, Greece's. second biggest but perhaps least-known Island, Courses on affer include photography (with Charlie Walte), painting. tai chi, mosaics, Greek myths, yoga, Greak cookery... Details from 01580-766595.

☐ FULL MONTY: The Royal British Legion will run its first tour to Libya on September 17, for veterans or anyone with an interest in the second world war battles there. included in the nine-day. £1,270 itinerary will be four

nights in Tobruk, where there imagines most travellers will will be services of remembrance, and rest at a beach resort. Call 01622-716729,

☐ WINE-DARK SEA: Cruise the islands of the Aegean with the luxury motor sailing yacht Galileo Sun: seven nights at sea, plus flights, start at 2799, and ports of call include Sentorini. Rhodes, Kusadasi, Patmos and Mykonos, information from +44 0171-234 0500.

☐ WORLD OF SONG: Liaisons Abroad ticket apecialists offer a full-year guide to opera around the world, for which they can make your reservations; they also do F1 racing, Five Nations rugby and Italian soccer, and the Pavarotti international, where the singer opens his estate for four days of horsemenship. Call +44 0171-376 4020.

☐ WALES IN BLOOM: Take a four-day, £382 tour of the gardens of North Wales with Whistler Breaks (01743-718964) from May 27. Guests visit Bodnant above the Conwy river, the rock-hewn terraces of Powis Castle. Chirk Castle, the Liverpool Botanic Gardens, and several private gardens.

YUKON HO! Take the White Pass & Yukon Route from Skagway in Alaska: locos tow vintage viewing cars up steep inclines, hugging cliffsides and crossing trestie bridges with views of mountains and waterfalls. Other spectacular trips include the Durango & Silverton in Colorado and the Agawa Canyon in Ontario. Gall North American Highways, 01902-851138.

ARABIAN DAYS: Take a short break to the Middle -East with imaginative Traveller (+44 0181-742 3113); Casablance, Alexandria, Beirut and Damascus are among the destinations on trips of four days or more.

GUILT EDGED: Fly business class from London before July and Air New Zealand (+44 0181-741 2299) will deliver stx bottles of Chardonney to an address of your choice. The airline.

donate it to non-travelling SPOUSes.

□ ART OF TRAVEL: Visit exhibitions while abroad: Zurbarán in Seville with Prospect (0181-995-2163); Lotto in Bergamo with Page & May (0116-250-7747); Fabergé in St Petersburg with Steppes East (01285-810267).

CITY CHOICE: New from Everyman, silm, selective guides to Europe's great cities (and New York), full of colour and Inside information about where to eat, sleep, shop and bop; £9.99 each

☐ HAVE A BALL: The Hyatt Regency Istanbul (+44 0345-581666) offers a World Cup Widowa package: seven nights for \$1,070, including city tours, Turkish baths, and 10 hours of Oriental dance lessons. If that doesn't lure him away from the football.

HOMES AND GARDENS: Visit English country houses and gardens in the Cotswolds with Mark Simpson, formerly on the staff of the royal household, from June 20 to 27. Most are not normally open to the public; some go back to the 15th century. They include Wilton House, with its great art collection, and Sulgrave Manor, long lived in by George Washington's family. From 23,550; details from +44 0171-636-1888.

☐ SHEPHERDS COME AWAY: Transhumance day in rural France is May 18 - the start of summer, when shephards move their flocks uphili and communities carouse. See it with Cycling for Softles (+44 0161-248-8282) in Provence or the Rhone valley, from £535.

C GREEK ISLANDS YOU never heard of - Kassos, Lipsi, Astypalea, Folegandros - through Greek Sun Holidays: 01732-740317.

. NAPLES with a personal local guide, booksbie through Long Travel: 01694-722193. ☐ TURIN-SHROUD: Visit it

for the weekend with Italiatour (0171-605 7500), from 2189.

John Westbrooke





A thirst for good greens in the desert

James Pickford on how ingenious design and huge investment has helped Arizona's golfers

stray from the manicured instructions to the foot- water hazards, but a combifairways, you find yourself soldiers waiting to confirm nation of ingenious design in the Sonoran desert, a hos- our departure from the first and huge investment means tile world of dust, stone, cac-- teetus and scrub, where temperatures top 40°C during the approached us, driven by a Talon's short 15th hole. day and coyotes prowl at man wearing dark glasses, a "Devil's Drink", for instance,

them. There were more than look at your play and I'm 150 at the last count, and the state is rightly regarded as one of America's golfing meccas, along with Florida and North and South Carolina.

We stayed at Scottsdale, a well-heeled, relatively new town lying a short drive north-east of Phoenix. Land is plentiful and cheap and the low-slung buildings stretch out generously into the desert. Instead of hotels. there are vast resort complexes in which the journey from reception to room requires a buggy.

Princess, built in the attrac- any questions about Graytive mud-brick and timber hawk just ask me. I'll be adobe style which recalls the coming through regularly." architecture of early Indian civilisation. But comparisons itered by Big Brother was with stone-age living end swimming pools, gyms and spas, tennis and squash courts, restaurants, several shrines to health and beauty and rows of shops.

courses. Talon and Raptor.

has never been so headsets, confirmed our tee to plenty of wayward play. aptly used as on times on Taion against a Arizona's golf rank of computers while assuming that Arizona's

It is about as discouraging - clearly an FBI agent. "Hi. very pleased with the pace

> At Talon's short 15th, the green sits at the centre of a lake, connected to land by a arrow bridge

Ours was the Scottsdale you're setting. If you have

The thought of being mon-

fairly disconcerting - that there. It boasts multiple hole in particular was not a success - but the Talon course soon reasserted its grip on my attention. Completed in 1994, Talon features specially constructed "box Our first foray into desert canyons" (read no-go areas). golf began at Grayhawk. On the spectacular 11th hole. which has two separate a 175-yard par three, such a championship-standard canyon - a stony, apocalyptic place - flanks the fair-Grayhawk is run with mil- way on the left, while a vast itary precision. As we bunker guards the approach entered the pro's shop, four to the green. Pock-marked

he term "rough" staff, equipped with radio saguaro cacti hear testimony One might be forgiven for

courses. If you simultaneously giving golfers would thirst for that most courses are sur-At the second hole a buggy prisingly well provided. At headset and a bomber jacket the green sits serenely at the centre of a lake, connected an environment as one could my name is Steve and I'll be to land by a narrow bridge. find for a golf course, yet the your course assistant for And the lengthy 585-yard Phoenix area is littered with today. I've been taking a 18th sports a five-step waterfall beside its green.

> Our second course, and favourite among our group, was Boulders, its name referring to the breathtaking geology of its situation. The green thread of the course weaves its way round enormous cracked outcrops of igneous rock. The integration of desert with course is more subtle than at Grayhawk and its remoteness encourages a profusion of wildlife. We saw blue-backed heron, a hawk perched painfully on a saguaro and found our golf cart pillaged for scraps by the local birds.

The drawback for short-term visitors is that Boulders is a private course, which means you must be resident at its resort to play there, or be invited by a guest. The quality of its course makes a night or two well worth considering.

If you enjoy pitting yourself against the records of golf's greatest talents, your next stop must be the TPC Scottsdale, site of the annual Phoenix Open. Be warned. though. Tiger Woods punted around in 67, but you may find yourself scratching your head in incredulity at the sheer size of the course. It is the biggest challenge

in the area and is kept in superb condition. At the risk across the desert towards of sour-grape accusations, the craggy McDowell mounmy only reservation was tains more than compensate that it lacked the intimacy of for a dawn start.

its lower-profile neighbours. find much to divert in Scottsdale. We spent a over the landscape at 1,500 feet in a hot-air balloon. The

views into Phoenix and back

To get closer to the desert Non-golfing partners will you must take a guided Jeep ride. The Sonoran desert is one of the world's richest in delightful morning floating plants, with hundreds of types of cacti alone. Our guides showed us how

tively attractive cholla. Its scrubland; and the rugged spines will penetrate tough contrasts sharply with the leather and refuse to budge. luxurious resort hotels and But if you burn off the their pampered clientele. It

like kiwi fruit.

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to make a meal out of one of paradox: immaculate fair- dale Princess, Arizona, cost remains you find yourself day should, feeling tired but with something remarkably invigorated, and relaxed but

inspired. A holiday there is full of **m** Seven nights at the Scotts- .01244-897888.

the most lethal, the decep- way gives on to prehistoric from E895 per person in a deluxe double room (no microscopically barbed harshness of the landscape meals), including British Airways flights to Phoenix and private car transfers. BA operates a daily non-stop spines and split open the left us, as every golfing holi- flight from London Gatwick to Phoenix, Reservations can be made through Elegant Resorts worldwide desk

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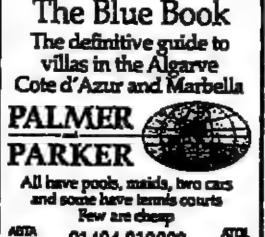
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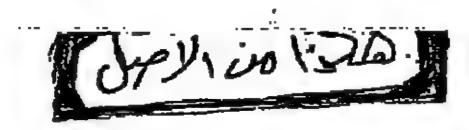
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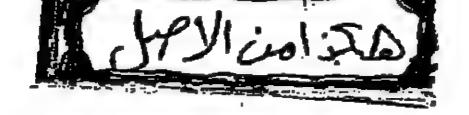
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GOLF BREAKS



Spain's answer to the full Monty

Tim Dickson struggles to avoid the twin distractions of good food and lots of pampering

lucia – and anger is the appropriate word.

Frustrated by some tedious speakers at an international business conference in Torremolinos in the early 1980s, I and a few other delegates sneaked away from the formal proceedings to play 18 delightfully furtive holes. I cannot for the life of me remember exactly where, coast road to Marbella. We were back for cocktails, the colour and character on the conference organisers - and my editor – none the wiser.

Perhaps I have been missing something in the inter- include the cuisine, supervening period.

Malaga and Algerias (which dens and fountains.

SPAIN

understand why it is high on many people's list of destina- Valderrama, and Monte tions for a short winter Mayor, about five miles

Those in the mood for seriappreciate the area's newest coloured Las Dunas Beach Hotel and Spa. Its Andalucian style and Moorish influences provide a rare dash of architecturally nondescript than half way across the Costa del Sol.

Las Dunas attractions Friends have often com- chef of European renown poor weather, the promised drainage to cope with heavy mented enthusiastically whose staff certainly know spectacular views of Gibral- and prolonged rainfall. about golf in southern Spain, how to prepare the local carbut, until recently, I had not paccio, a clinic and spa for Atlas mountains could only seems, is now immune from been seriously tempted by the body-conscious or be imagined. Moreover, the erratic effects of global the 27 or so courses between stressed, and landscaped gar- while conditions were in no warming and El Niño.

Now, however, I can the Alcaidesa links course close to Sotogrande and

inland from Marbella.

Unfortunately Alcaidesa's ous pampering will also billing as "giving you the sensation of playing a Scotfive-star hotel, the flamingo- tish links course" was only too accurate on the day we played for those whose experience of East Lothian is strong winds, white horses at sea, and visibility no more Firth of Forth.

The course occupies a magnificent position above have made the necessary vised by Heinz Winkler, a the sea but, thanks to the investment in sand and tar and the North African way typical - indeed they. Of the two days I prefer to want to avoid steep climbs

include the world famous Serious golfers, however, were probably freakishly bad remember the sheer excite- and circuitous walks. had only once Valderrama), the region's may consider all this a dis- - the fairways and greens ment of Monte Mayor, which much-hyped subtropical cli- traction from the real busi- were disappointingly soggy we played on a much course where many cards months of July and August mate, or the good flight con- ness of playing as many and raised the question warmer and calmer after- will be torn up well before when golf takes second place nections from northern courses as they can. We whether some courses (Valdmanaged two in two days: errama obviously excepted) magical scenery at the end

> No part of the world, it seems, is now immune from the effects of global warming and El Niño

No part of the world, it

noon and which nestles in of a long mountain track.

it was dubbed by our party lar spot. requires precision off the tee and a refusal to be daunted by a variety of carries. course, and the odd deep small landing area with danmind that once popular calendar of joke golf holes superimposed on the New York skyline.

buggy is essential if you Golf Championships.

can at least count on the two lads we bumped into selling It is not for the faint- balls by the side of the 13th hearted. "The full Monty" as tee. No doubt it is their regu-

including a pretty stream the spring (up to early April) ravine. The short third, for Europe's highest concentrayards off the back, has what popular ones can be very appears to be an impossibly crowded during this period. In particular, do not count

ger on all sides. It brought to on reliving the exploits of for Monte Mayor. Europe's Ryder Cup heroes Three night breaks at Las at Valderrama. The club is open to green-fee-paying visitors this year but demand Six bridges bave been bullt for the limited number of return flights by British Airin various places to take daily slots exceeds supply ways to Gibraltar or Malaga players from tee to fairway and is likely to remain so and private car transfers. and fairway to green, and a ahead of next year's World Reservations can be made

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OS LINCELES/LAS VESAS PO DE LIMENTO/SÃO PLAÇO

mind that Spanish courses Monte Major is the sort of are much emptier in the hot the 19th, but I suspect you to the beach, so playing early morning or late after-

noon at that time of year can

be rewarding. And while Malaga is the region's main airport, do not A word of warning and forget that Gibraltar is just two bits of advice. The as convenient and flights to "high" season for golfers is and from the Rock generally less crowded during boliwhich meanders across the and, notwithstanding the days. You will have to walk region's boast of having 300 to 400 yards from airport building to the Spanish side example, more than 200 tion of golf courses, the most of the frontier to avoid the lengthy traffic delays at the border - if nothing else. though, it is good training

> Dunas Hotel & Spa cost from £620 per person in a double room including breakfast. through Elegant Resorts As for the advice, bear in European Desk 01241-897777.

Let's tee off inside

ouring with rain? Middle of the night? That never stopped a true golfer - not at Milan's Hotel Palace, a member of the ITT Sheraton Luxury Collection of hotels. It has an indoor golf club: driving range, putting green, team of pros on hand to advise - and a simulator in which you tee off against a big screen on which one of 30 championship courses is shown hole by hole.

Another low-impact way of getting around a country's courses is by water. The Göta Canal Steamship Company has been steaming around canals in Sweden since 1868, but has only just begun golf cruises.

Its three boots - the oldest dates from 1974 will leave Gothenburg or Stockholm on four- and six-day cruises, and moor each day at a different golf course; all are chosen for their beauty as well as for their challenge. Clubs and trolleys can be hired; but bring your handicap certificate. Food and wine and sunset over the water

are included. Details from the steamship company on +46 31 80 63 15.

The clubs Thailand is best known for have little to do with golf; tourists may be surprised to find there are 17 courses around Pattaya.

Asean Explorer, which will get you there. commends to you their phu-ying (female) caddies, who will tell you your shots are dee-maak (very good) or suay-maak (very pretty) and assure you you are just mueng phut (one putt) from success. Brochure from +44 01481-

John Westbrooke

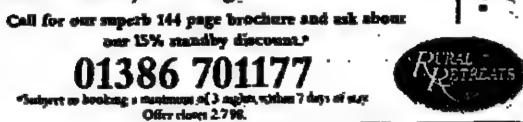
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Lunatics in trews, tartans and the rain

Giles MacDonogh doesn't like golf – but he did enjoy the Old Course Hotel at St Andrews

and discover that golfing shops outnumber three, to one.

coming to terms with the dlemas and Whitsun, have gamesman (golf is more a game than a sport) whose kaleidoscopic trews, garish, tartan woollens and peaked caps clash with the austere grey and honey-coloured their shrewd, equally golfbuildings of the ancient loving parents buy up all the burgh; or the craggy ruins of the cathedral and castle silhouetted against the cold North Sea.

In fairness, it should be said that both golf and the University were created in the same - 15th - century, and so far as Saint Andrews is concerned, the game has constantly proved itself to be stronger than any of the institutions representing

organised higher education. By the early 18th century Saint Andrews had dropped way behind the upstart academies of Edinburgh and Glasgow, and by the 1750s the number of matriculands dwindled to no more than a

couple of dozen. The one fact that most historically educated people can reel off about Saint Andrews is that "the People's Friend". Jean-Paul Marat, the bloodthirsty French Revolutionary, purchased a medical degree from the moribund university in his salad days, long before he was des- by British Rail once they patched in his bath by Char- had scrapped the local line, which was a pretty conceit. with his sides of beef hang-

lotte Corday d'Armont. collegiate structures had

t comes as a shock to away. In the past generation attractive, fortress-like provisit the oldest seat of it is hard to resist the conlearning in Scotland clusion that it has become as meretricious as it was in the late 18th century: the desire bookshops by two, possibly for funds has progressively opened it up to rich I confess, the romantic Americans. Since 1995 the old terms of Martinmas, Canbecome two American-style

many of the American students come for the golf. And

The French barman has taken to whisky like a duck

to water

property in the town so that they too can benefit from the links once the terms are over, leasing it out for a profit if they do not need it themselves.

To be honest, golf was the indirect cause of my visit to Saint Andrews, I went to stay at the Old Course Hotel. which, along with Gleneagles and the Turnberry, is one of the three most famous golfing meccas in these

The origins of the luxury hotel are pretty humble: it was built a generation ago versity in the 19th century, pub. Given that the place set on a bed of berries. Old Course sports an almost is much that is quaint in bannocks (plain or Selkirk), students. There can't be flew to Edinburgh by Air UK | compensation, however. The

file if you study it from the other side of the links.

It is now Japanese owned and American-managed and a complete refit was carried out at the beginning of the decade. There is now a good "spa" where you can swim in a pool which is infinitely more alluring than the water of the estuary (at least at The crowning irony is that this time of year) and enjoy a Swedish massage or two.

The rooms are what you would expect spacious and luxurious. Mine had a wonderful view over a course peppered with lunatics playing golf at all hours and in all weathers. Beyond them lay both the sea and the city, at gloaming the fainting light turned it all into a livid sea of emerald

Naturally my fellow guests were chiefly interested in 'golf, but the hotel offers the attraction of the Lorraineborn barman Regis Lemaitre, who has taken to whisky like a duck to water and now gives guests a 50 minute tutorial on malt to introduce them to the 150 or so examples housed on his In the kitchen in the Road

Hole Grill is Mark Barker. There is the odd American flourish, but generally the food - constructed like baroque pièces montées was flavoursome and inventive: good pasta with a sau- Saint Andrews. There are Dundee cakes with thick much call for Murray Mitchsage and garlic sauce; lamb with Moroccan spices and Murray Mitchell's the polenta; and a crème brûlée butcher in Market Street, and the station master's The caramel topping was ing in the window behind Much goodwill and many house was transformed into detached, the cream in a piles of baggises and black open purses revived the uni- the Jigger Inn, an en suite chocolate cup and the whole and white puddings; or one

some fine old shops, such as slabs of marzipan, current ell's beef there - on or off Avon and the hazy Mendips. of two branches of Fisher but by then most of the old was built in the 1960s, at the If you remain impervious and Donaldson's the baker nadir of British design, the to the charms of golf, there with its fudge doughnuts.

crumpets, hot cross buns the bone - with all that veg- On a clear day we could fixes, or baked bean and mashed potato pies.

lanes and alleyways and the the fastest route.

lasagne. If you are feeling such as the White Horse at pangs of hunger, about turn: | Westbury, 15 miles away. The city is filled with little return to the Old Course by But the only bits of Bath

usual profusion of eating
The Old Course Hotel, Tel: gasworks and a housing houses serving food deemed 01334-474371. fax:01334suitable for North American 477668. Giles MacDonogh

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Walking/Roger Bray A different view of Bath

Talking away from a city to get a wider perspective theory it is exactly the same as stepping back from a painting.

Prospect Stile, marked clearly on the Ordnance Survey map with a bluepanorama symbol, looked like the perfect viewpoint: The name summoned images of distant spires. From there, surely, the elegance of Bath could be seen in all its harmonious glory. So we set out from the

Priory Hotel in Weston on a

bright, crisp morning, climbing steeply across cow postures to Beckford's Tower, built by the eponymous, eccentric who created the sweep of urban landscape which stretches from there to Landown Terrace. His pink granite sarcophagus is to be found in the nearby cemetery. Graveyards are always tempting diversions and this one, with its shaggy grass and tantalising glimpses of past lives, is more diverting than most. Here is the headstone of a professor. inscribed entirely in Latin, of a soldier who died at Salonika, of a woman who survived the birth of many

Country hill, We lingered much longer than planned and it was with a certain urgency that we crossed the Downs to the promised stile.

children in the West Indies

to rest finally on this West

It was hardly worth the slog. The view was impressive enough in its totality, taking in the high rises of Bristol the glittering with proper pastry cruci- etarian moussaka and vegan | bave seen distant landmarks which were visible were the

There was a

morning's effort enabled us to hike back into town along: the last few miles of the Cotswold Way, which rurs for 100 miles from Chipping Camden and finishes up in the mighty shadow of Bath Abboy. There is, said our guide book, no grander

finale to a country walk. One minute we were slithering on a muddy bridle way watching a dog chase a deer through a hedgerow. the next we were biking past Victoria Park, doubling back to wonder again at the grace and balance of Royal Crescent.

On past the Circus, into

Burton Street, where two

musicians on tenor

saxophone and banjo belted out Limehouse Blues, and Union Street, where a man flew what he claimed to be the world's smallest kite and so, suddenly, to the Abbey which, as bad luck had it, was closed to sightseers during choral evensong. The nearby Pump Room seemed a suitable place to take refreshment after 12. miles or so of hard toil - but would they let us in with muddy boots on? The place. was so busy that no-one

noticed. A genteel Palm Court trio played tunes from The Sound of Music. Outside, a street acrobat who had stripped very nearly naked despite the near freezing temperature, collected handsome contributions in an upturned umbrella. ■ The 28-room Priory Hotel (01225-331922) is owned by Andrew Brownsword who also owns Bath Rugby Club: The hotel is filled with paintings from his collection and is a grand base from which to explore the city. About a mile from the centre, it has swimming pools, extensive gardens and a fizness centre. A double room with breakfast starts at £220. Special short-break deals are also available. Wonderful, mostly modern French cooking by Robert Clayton.

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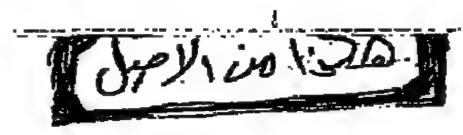
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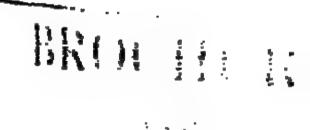
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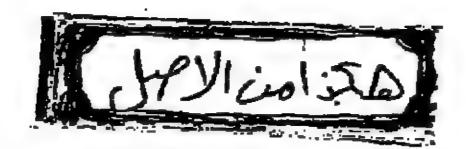
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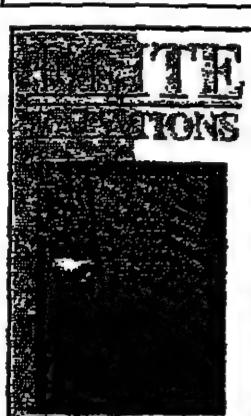
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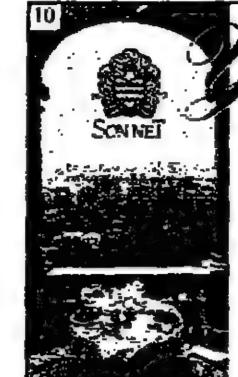
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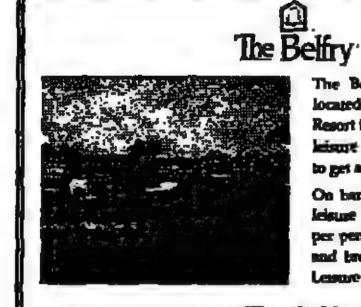
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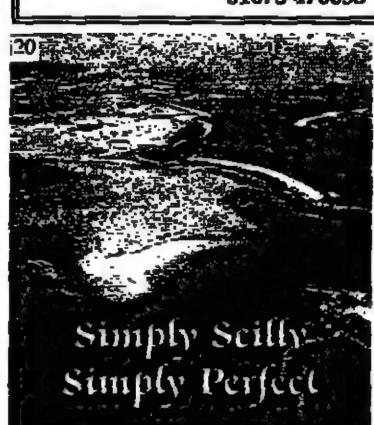
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June 13 1998

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HERITAGE SUFFOLK.

FTTRAVEL

Riding the polo ponies of the Pampas

Gillian O'Connor hits the saddle in the wide open spaces of Argentina

sive polo pany in the winter out to grass in a field near Cirencester in England. The Sultan of Brunei bought the brilliant Chesney who get most out of the stay because he liked the colour are often farmers, who can (very dark brown). But it is study different agricultural unlikely the Sultan himself will ever ride him. As a latecomer to the polo field, he is not nearly good enough. Top polo ponies - and top players - are collectibles for rich amateur polo lovers, with Australian media mogul most courted buyers.

But a growing number of high earning young professional men and women are and seed-eating species. buying one or two ponies so about at weekends.

Fine, but when times get tough, the ponies are the strenuous enough for visi- Andes. The land is too arid Avendaño, the stern-faced 27-year-old who runs one of although the endless grassy supply. People likewise. On a the biggest polo farms in Argentina, explains that alluring, the modern wire estancia of Huechahue, near pony prices are highly geared to the world econ- animals in, inadvertently rider commented that it felt

the stock market dive in the steppes of Patagonia

he most expen- been used to welcoming the polo people who come to the world spent stay for a few days to try out ponies before they buy.

Now Caroline has started taking increasing numbers of ordinary tourists. Those methods and enjoy a moan about the difficulties of a farmer's lot worldwide.

La Escondida is also a good base for bird-watchers. Sited in what is known as the humid Pampas (not sticky, just occasionally Kerry Packer, and more rainy), the farm has a numrecently the Sultan, the two ber of shallow lakes. These attract a variety of wetland birds in addition to grassland predators, and insect-

Ambling around the farm that they can knock a ball bird-spotting on a retired fences designed to keep farm keep leisure riders out.

1997, they collapsed during instead. Most Patagonian Williams bleakly. the 1992-93 recession. At the farmers are struggling, Tramoment the "polo pony indi- ditionally they have relied



Hey gaucho, round 'em up: good practice for the polo field

Space comes cheap in Patagonia. But most of that space contains only one barpolo pony is good fun for a ren hillside after another, day or so. But the pace is not rolling all the way to the tors who do not play polo to support much wildlife, but do enjoy riding. For, with birds in notably short plains of the Pampas sound trip across Jane Williams' Junin de los Andes, one as if there was no one else Although unaffected by Active riders need to go to between them and the hori-

zon. "There isn't," replied

Jane Williams' farm covers a mere 16,000-odd acres cator" is stronger than it has on sheep rather than cattle, (6,600 hectares), modest by ever been. But, like finance and wool prices are far more Patagonian standards. She ministers worldwide. Aven- depressed than beef prices, has some cattle, but the 40 dano worries about the pos- Some have sold out. Benet- horses are mainly for sumsible fall-out from south east ton, the Italian clothing mer visitors. (Summer runs group, has been a big buyer, from around December to of scenery and vegetation. La Escondida, the Avenda- and financier George Soros March.) Some visitors conhas purchased vast areas tent themselves with riding year awoke one morning to the rides. The horses are Cri- not geared to visitors who their chance to dash in and busy schedule. Many are west of Buenos Aires, sup- throughout Argentina. But out from the farmhouse with discover their tents sur- ollo crosses - the local want to be lazy. Anyone who pleat the end of the roll of British, which can add a surports some 300 ponies and the most tempting offers. Williams or a gaucho who rounded by several inches of ponies fined down with an enjoys doing nothing very lavatory paper. The break-real quality to the conversa-600 beef cattle. But Diego's often come from US billion- both acts as guide and pre- snow. The visitors rhapso- admixture of something clas- much amid chocolate box fasts rival those at the Savoy mother Caroline has started naires looking for a holiday pares good picnics. Others dised about how pretty the sier - and remarkably sure- scenery should head for to cultivate an alternative retreat in loneller territory opt for a trek into the foot- valley looked; Williams wor- footed. They pick their way another part of Patagonia: crop, tourists. She has long than Wyoming or Montana. hills lasting for several days, ried about how to get the over steep hillside paths that the Lake District. Although

General information

E Gillian O'Connor travelled to Argentina as a quest of Worldwide Journeys and Exceditions. Tel: 0171-381-8638; fac: 0171-381 0836; E-mail: wwi@wiotrnex.demon.co.uk.

A two-week itizerary includes two nights in Buenos Aires, three nights at La Escondida in the Pamperregion, three nights at Las Balsas, on the shores of Lake Nativel Huspi, and four nights at Huschahue, Northern Patagonia, This trip costs £2,725 per person, including return British Airways flights, all ground arrangements and most meals.

E. Caroline Couper de Avendaño, La Escondida. Tel/fac +54 356 94120

M Jarse Williams, Huechahue, Tek +54 944 91303. Fex. +54 972 27111. E-Mail: Jane@satUnk.com Weronica Oberlander, Las Baisas. Tel/fax: +54 944 94308. E-mail: lasbelses@compuserve.com

and taking in a wider range visitors back in one piece. Lack of imagination can One trekking party last be a blessing on several of estancias in the steppes are lurk in the corridor waiting into a fortnight stolen from a

native riders find their minds turning to the preci- yet tawdry. pice below.

cult. walking is the only option. But there are plenty of opportunities for long canters along sandy tracks and hummocky plains. The horses are well trained, ready to go but equally prepared to stop.

countes where the wife rides but the husband does not. The river provides a real

geared to tourists but not Visitors can join organised

Where the going is diffi- trips exploring the lakes and mountains, or splash around on the lake. There is a wide choice of accommodation. Many of the visitors are Llau Llau, where the timid layer of charges. visitor need hardly be aware that he is abroad.

hotel in London.

long journey to Argentina

the area around Bariloche, want to see more than one walker pause. But on the on Lake Nahuel Huapi, is a centre once they have got rare occasions when one popular ski resort in winter, there. Fine, but it does add stumbles, and its hind legs in summer it is an altogether to the costs. Flying is the scrabble in the scree, imagi- gentler place, patently only practical way of getting from one major centre to another (unless you have a taste for 24-hour bus journeys). But even what are described as "local" car journeys can take three or four hours and cost perhaps \$150 though it can get booked up even at provincial rates during school holidays. The much the same as a night's area even boasts one large accommodation. Using a international hotel complete travel agency removes the with its own golf course at hassle, but adds another

Visitors seem to fall into The same cossetting is one of two categories: newly alternative. The trout fishing available on a smaller scale retired couples giving themin the Rio Alumine is at Las Balsas just outside selves the holiday of a liferenowned even in Argentina. Villa La Angostura. It is the time, or young professionals Huechahue and the other kind of hotel where staff packing as much as they can tion. Do you really need to go to Patagonia to have a Most people making the squabble about the Countryside March over breakfast?

A turning point in paradise

Peter Aspden finds signs that Cypriots are appreciating their heritage more

whom I was enjoying a torpid lunch in Paphos became visibly agitated when I talked to him of a recent trip to the beautiful, chic island started with black rock and canic origins, "and have turned it into a paradise." "We in Cyprus started

Greek Cypriot with

with a paradise," he grimaced and waved his hands. reasons for this. The refu-"and look where we are now."

It was a neat encapsula- rally anxious to establish

among some of his disillusioned compatriots, that the of the island. They threw immediate interest: dozens which is celebrated in one of island, in its rush to exploit referring to the island's vol- the Mediterranean tourist growing industry on the and cheap tavernas offering mosaics, "The Triumph of boom of the 1970s, had island: tourism. Big hotels wasted its natural assets and grew all along the south sullied its image. coast, with scant regard for There are understandable taste or the discriminating

> gees who fled the Turkish invasion of 1974 were natutestament to the thoughtlessness of the island's

dull, unauthentic menus. This is a shame. Paphos is wealthy in archaeological treasures, particularly its Present-day Paphos is a deserves better. But the started cultivating the cur-

> hour or two by car. There is, for example, the tissa (Our Lady of the Ofthalmo grapes, and you Golden Pomegranate) some 25 miles away. Here, Abbot Dionysios, with a voice made feeble, it is said, by the noxious fumes of the materials he uses to restore ancient icons, is happier talking

some of the island's most

of Santorini, a few hundred tion of a common feeling themselves in their new expansion. A stroll around impressive single-grape vari- by red velvet curtains. It is a axia Phorbiotissa (Our Lady homes in the south and west its harbour reveals little of eties, continuing a tradition themselves into the fastest of scruffy souvenir stores the most famous Paphian Dionysus".

> amusing that he almost shares a name with the Roman mosaics, and ancient god of the grape. He town is ideally employed as rent vineyards in 1984, and a base from which to explore has played a key role in raisits under-appreciated hintering standards throughout the island. Cypriot wines land; and there are many have never been known for riches to be found within an subtlety; but try a bottle of Heritage, an oak-aged blend monastery of Chrysorroyia- of the Maratheftiko and

The Abbot finds it apt and

It is easy, amid the vineyards and the views, to overlook the monastery itself. While hardly undiscovered -But that is scarcely surpris- nine of them appear on the ing. Its most valued trea- Unesco world cultural heriabout a more worldly subject sure, an icon supposedly tage list - it is remarkable painted by St Luke, is not how few visitors take the The monastery produces only covered in silver gilt, trouble to seek them out. but is also hidden from view

might be very pleasantly

salutary reminder that Chry- of the Pastures) in Asinou, sorroylatissa continues to in the eastern foothills of the exist primarily for worship-

pers, not visitors. You have to go further inland to see the real cultural gems of Cyprus, how-

Revel in the dazzling colours of some of the Byzantine frescoes

ever: the small group of frescoed Byzantine churches of the Troodhos mountains.

The most stunning is Pan-

Troodhos, Like many of the mountain churches, it is disguised to look like a barn. and it is quite easy to drive straight past.

But what Asinou lacks in exterior elegance it makes up for once you step inside, look of a traditional Greek and revel in the dazzling colours of the Byzantine fres- of the more subtle sensibility coes. The earliest of these date from the early 12th century, and they are sensational: a sombre portrait of Mediterranean paradises. St Constantine and St Helen; a more fluid, graceful grouping of the apostles in com- M Peter Aspden stayed at the munion, with Christ gazing Annabelle Hotel, Paphos. mournfully at the departing Bookings for the Annabelle Judas; a moving account of and the Anassa can be made

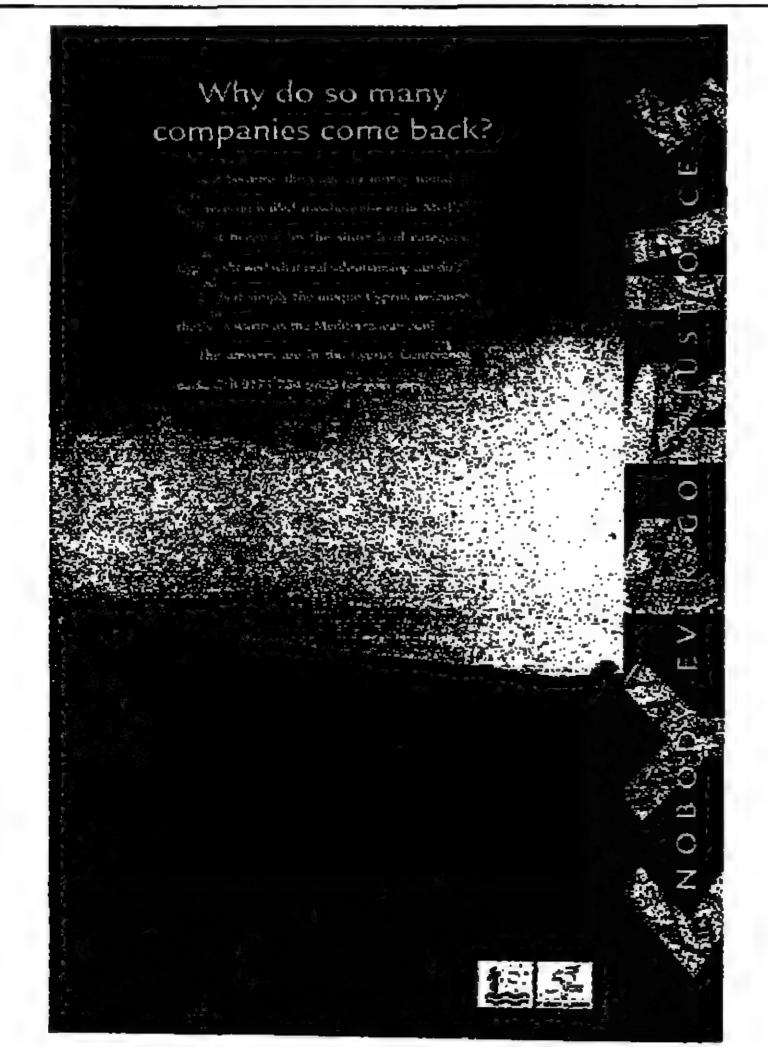
the icy waters. The added pleasure of Asitracking them down. They

locked up, requiring a visit T to the nearest village café to find the keeper of the key: it actually feels quite adventurous (provided you don't go in high season), which is saying something in a destination so devoted to mass

tourism as Cyprus. There are signs that Cypriots themselves are better appreciating their rare cultural and natural heritage. The new Anassa Hotel, on the north-western Akamas peninsula, which combines luxury with the intimate village, is a prime example required to attract sophisticated tourists.

When it comes to talk of Cyprus no longer needs to look in a foreign direction. the 40 martyrs shivering in at Thanos Hotels on 0181-343

non and its sister churches Peter Aspden has won the lies in the very process of Catania tourist board's first International Press Award are not brilliantly sign- for his feature on Sicily in posted, and all of them are March this year.



■ The weather in England may not be up to much but spring does bring the chance to get to the warmer climes of southern France by Motorail from the UK.

The new timetable is now in operation from Calais to Avignon. Brive, Narbonne and Toulouse, As ever, throughout the summer more destinations become available as demand picks up.

A new route from Calais to Florence opens on July 7 aithough northern and central Italy are already served by direct routes from Calais to Bologna, Milan. Rome and Livomo.

For me, one of the attractions of Motorail is the use of your own car and being surrounded by your own perticular clutter - that and not

having to worry about driving 700 or 800 miles on the first couple of days of your annual holiday.

To obtain the Motorali summer brochure ring 0990-024000 (calls charged at national rate).

Luggage-carrying problems for those who do not want to take their own cars abroad put many. particularly older, people off rail travel. Consequently, SNCF, the French railway, is finding ways of lifting the strain.

In addition to more portering at stations, it has launched a door-to-door baggage collection and 24-hour delivery is guaranteed. You must, of course, give at least

a day's notice. The cost will be

the others, a maximum of three bags to each person. Sadly, the service is only available within France (tel: 0808-845845).

Lup to 18 Eurostar trains a day

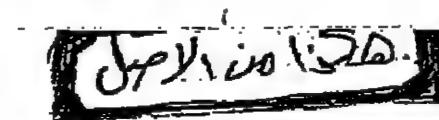
now make the journey from Waterioo to Paris. With first-class returns from £159 - subject to availability and a Saturday night away - and standard returns from 179, it makes it easy if you live in central or east London to take a short break - like kunch - in the French capital. And you are spared the long and boring Tube trip to Heathrow.

My one criticism is of the food. The med served to me in first-class was so awful I couldn't bring FFr95 for the first bag and FFr60 for myself to eat it. Even the bread

rolls were poor. And don't take my word for this. One of France's top hotel managers, who paid the premium fare simply because he wanted to see what the food was like, described the meal to me as terrible. By all means drink the champagne they give you, but buy a smoked salmon sandwich or some caviar in the Eurostar

terminal before you leave Waterloo. When returning from Paris, pop Into Hédiard or Fauchon In the Place de la Madeleine. Do not wait in or around the Gare du Nord. Aggressive beggars and not-sopetty thieves make it most Unpleasant.

Jill James



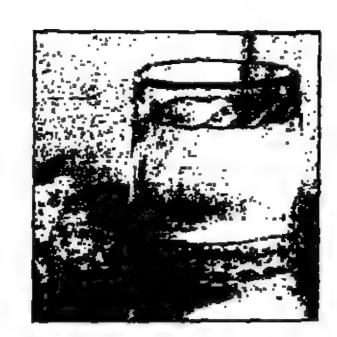




To be a pilgrim

'The Muse stood in a field of rape shouting into a mobile phone while a sweet April shower lashed about her'

Page



Cordially yours

'Emphatically nicer than commercial versions, this refreshing drink is simply made with elderflower syrup'

Page XIV



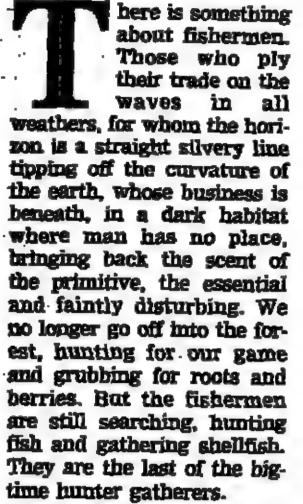
Made to last

'For a generation of privileged Frenchmen and international snappy dressers, the shoes must be Berluti'

Page)

Uut of our depth

Global fish stocks are being ruthlessly run down. Michael Wigan argues that the plunder must be stopped



We are familiar with the idea that fish as game, and the fisherman as hunter, are in trouble. Species are endangered and protected and others have all but disappeared. There are fish quotas, fleet restrictions, measurements of net size and the size of holes. But we still have as much difficulty fathoming fish as we do picturing the scene beneath the waves. Blame the wildlife documentary for the image of the tropical reef, brightly coloured fish darting about and a giant turtle gliding by. We do know that 70 per cent water, and there must be more fish out there somewhere. Send the hunter

The survival of the hunter and the prey will depend on popular perceptions. The warm embrace of the doeeyed seal (the labrador of the sea) is as dangerous as the Spanish custom of consuming immature anchovies and eels. The environment movement has come unstuck when confronted with the pion: hardly endangered but cute mammal (seal) or Grand Banks in 1504 and the erel - the largest catches

deeper into the forest.

clearer about its origins and environment to be certain of its future. There is a vague idea that we can outsmart nature by replacing natural management with the fish farm and the battery trout. We have domesticated the salmon as we did the cow. with ruthlessly intensive farming, and so the words "wild salmon" are a marketing novelty on the plastic

The environmental damage to estuaries housing the farms is obvious but hardly understood. And if only you fed ... there may never be "mad salmon disease" but the creatures' diet included pigs' blood until a decade ago and they are still tossed in their natural habitat.

It is all about the food chain. We need fish for protein and for evidence that we are not despoiling most of the planet's surface. In their most exalted contemporary form, fish on the menu are the exotic daily specials at the fashionable London restaurant chain LiveBait. The Reusdorian blue-fin tuna, seared and served on a bed of polenta and garnished with rocket leaves, is an

French and Portuguese fish- is no longer synonymous ing boats to Newfoundland's with cod, herring and mackland's fish-rich waters in 1528. It continues today with impoverished west African countries and the surplus boats of European fleets. But this tradition is ending, the places for phinder are num-

The herring fishery, mentioned in the Domesday Book as yielding to the king of England 60,000 herrings. from the little village of Dunwich, was forced to close in 1977. The 400-year-old concept of fleets harvesting the bounties of less muscular nations actually began to fade when these countries declared their 200-mile fish-

ing limits in the 1950s. World catches of the fish most prized by humans have peaked. The take of tuna, the premium seafish, reached its zenith in 1990 and, despite increased effort by more countries, including Ecuador, using more sophisticated gear, it has not risen since. Cod, one of the world's worse condition. As scieninstitute at Lowestoft suggested to me, it is remarkable, given the slash and burn methods used, that there are any cod left in the

North Sea. The UN Food and Agriculture Organisation says catches in what were the world's most productive oceans have been in decline for more than 20 years. Greenpeace this weak called

yielded as much food as 100 machines controlling tens of acres of Northamptonshire thousands of hooks, and a grassland. And in the days of virgin cod stocks, the 16th century European seaman salling out to the Canadian cod banks lowered a basket

There is a vague idea we can outsmart nature using the fish farm and the battery trout

water lies between the fish tists from Britain's Fishery Banks, whose stocks collapsed even with modern management, and the European Union is trying with a North Sea cod dying a natlimited success to manage stocks within its waters.

As the stocks shrink, ever more sophisticated ways of catching fish are devised. In four radical inventions were

through specialised gear. We live in the age of flowscales by which fish are In Canada, for instance. deployment of 149 boats now are of low-grade species: weighed volumetrically as from eastern England in Ice- anchovies, pollack and jack they come up the ramp out mackerel. It was once esti- of the sea and of fishing mated that an acre of sea off expeditions hauling home have become the source of rage: it is the whole damn fishing agreements between the English east coast 1,000 tonnes, robot jigging international disputes:

> single net taking in 500 tonnes of sardines off Peru. Onboard Swedish filleting machines can decapitate and gut a fish every half-second. over the side and raised it Deepwater species, alien ness, are being jerked into unfamiliar light from hith-Meanwhile, much-used grounds like the North Sea are trawled so repeatedly that the bottom resembles has a stony carbuncle been

rowing. suggests a cavalier disregard thought for the three-tonne, vulnerable, kelp-eating Steller's sea cow, exploited to enlightenment that "greens" off Britain and Canada. extinction within a few urge on commercial fisherrium on Canada's Grand Since then the human abil-HV to wreak this sort of damnation has vastly increased. The chances, for example, of

ural death are almost non-Unfortunately for that just-caught flounder, fish is in. With beef tainted and one recent issue of the Brit- chicken under suspicion, ish weekly Fishing News average individual fish consumption in Britain rose to profiled. Seek-and-catch con- its highest level for over 20 traptions are winning the years in 1996, when it rose

includes the despatch of vessels to be balved. "Fish" serving non-target fish year. The trend has been up for the past three decades and is gaining pace.

> the increase between 1970 It is no wonder that fish between Canada and Spain. Britain and Spain, Indonesia and Japan. Australia and Japan. France and Morocco. and the US and Canada. Perhaps the vain quest for that extra territory, those bonus miles of fishing grounds is creatures of gothic strange- best captured by the plight of Kolbeinsey, a small pinnacle of Icelandic rock whose erto inconceivable depths. threatened submergence would considerably diminish

> > the 200-mile orbit of this fish-

ery-dependent state. Never

arable land after fine har- so fretted over. Given that the predators Ingenious the devices may are obvious enough, it is just be, but a harvest from the the huck of fish that their wild in which a third of the natural guardians, the envicatch is jettisoned because it ronment movement, has is the wrong species or size other priorities. Sea otters and turtles are prototype for scarce resources. Spare a plunder victims to whose predicament the world has been alerted. But the uncritical espousal of marine mammals is a fine thing for the nursery school but should be no part of a

mature fisheries policy. Sharks, presumably because of their ability to arouse primeval fear in humans, are hard to champion - Steven Spielberg, the director of Javos, has a lot to answer for. The repellent trade (Japanese and Taiwanfor the global fleet of larger race against methods of cou- 6.5 per cent on the previous ese fisherman have been

as any puppy, arouse strong instincts of protectiveness. Yet, in their environment. they are apex predators. mies. Seals feed with less inhibition than sharks and fundraiser for environmental - the past prodigious trade in seal products being all wrong, rather than just tion on the farms. badly managed.

Sharks, presumably because of their ability to arouse primeval fear, are hard to champion

Seals, invitingly vulnera- easy - aquaculture, the comble on land and as endearing mercial harvesting of fish; the seals can have theirs and we can raise ours. But this method, with the extra publicity benefit to government often devoid of natural ene- of apparently soaking up regional unemployment, has boom and bust cycles that will take a chunk out of a have cost bankers and local fish without finishing the environments dear. In Normeal. But seals have an way, the world leader in important role as cuddly farmed Atlantic salmon, the wild run has been imperilled groups and as an apparent by intensive cultivation; a symbol of human awareness third of its rivers have lost their native stocks, in part, because of parasite prolifera-

Estuaries and accessible brackish waters are critical areas for wild fish, which seek protection to breed and leave their eggs. The challenge is to farm fish in an environmentally neutral way, and to enhance wild stocks to see at what point we can hand the lead back to nature. But aquaculture's potential is Lilliputian compared with nature's abundance, and workable policies will not be achieved without the fellows in the oilskins. A fish catch falls because their nets are empty. Hunches

Fisheries management is

author of The Last of the





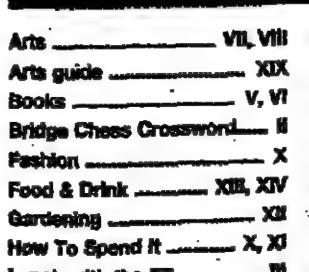
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Contents and columnists



Motoring Separate section Weekend Investor XX. XXI



Joe Rogaly **Melting** pot

Many immigrants to the US add to the dynamo that powers American society'

Page III

NEXT WEEK Renting here and there

something very different in the UK and the US'

In FT Weekend

Wear and tear means

The owners of Crûg Farm in Wales got out of beef and into plants and have never looked back, writes **Noel Kingsbury**

inning a nursery propagating and selling plants - is one of those businesses that looks attractive to many people seeking to leave the proverbial rat race. But it is difficult to make a living. It is a labour-intensive business, and the products have a short shelflife and can only be sold for around half the year.

Crug Farm Plants, run by Bleddyn and Sue Wynn-Jones, nevertheless appears to have succeeded where many others have failed by growing plants not generally available from the big garden centres and wholesalers. Specialist nurserles such as theirs cater for an increasing section of the market. Some gardeners will go to great lengths to obtain rare plants, new varieties or species never grown in Britain before.

The nursery is situated on the edge of Snowdonia in North Wales and its name is well chosen. Crûg means "look-out" in Welsh; visitors who can drag their attention from the plants get a panorama of the Menai straits and the Snowdon massif.

For most of their working lives. the Wynn-Joneses, now in their late 40s, were beef farmers. Farming was in Bleddyn's family, and gardening just a hobby. But, in 1990, they had to decide whether to spend £30,000 on a slurry tank or £3,000 on a polytunnel plastic greenhouse. They chose the latter and started wholesaling plants.

Bridgemere, one of the UK's most innovative garden centres, was an early customer. "They were attracted by our wide range and they certainly made us raise our standards," says Bleddyn.

Retail sales started in 1991. Four days a week were spent running the nursery, and three farming the cattle, "with harvesting cattle feed fitted in somehow". When "mad cow" disease appeared in the headlines, the Wynn-Joneses saw the writing on the wall. They got out of beef entirely, the last animal going to market in 1992.

The need to invest in structures for growing plants was reduced by adapting many of the farm buildings. The feed silo was waterproofed and turned into a tank for well water. "We were spending £2,000-£3,000 a year on mains water." says Bleddyn, "and a well cost us £7,000." The sheep pens were covered in shading to house a scientifically important collection of woodland plants, and the cattle sheds all over", says Bleddyn, "The their seeds. They undertake their tection, where the cement-asbestos roofs keep out 6°C of frost. "We've funded everything ourselves," says Bleddyn, "We didn't get any grants."

High-tech propagation facilities allow cuttines to root and seeds to shoot in the depths of winter. An attractive display garden is always an important part of a successful nursery; if customers can be assured that the bunch of leaves in the pot for sale is the same as the beauty currently flowering by the pond, then they will buy. Visitors flow through a display garden and walk away laden with purchases.

That sales area is surprisingly small, an old farm courtvard. Stock control is thus vital, with fresh plants being brought in from the production areas daily.

Retail customers, now 60 per cent of sales, "come literally from garden plants and bring home



Minding Your Own Business

On the look-out for chances to grow

Belgian visitors. We are on the main route to Ireland: we are the same distance from London as Cornwall is. When dedicated gariday, our being here often tips the balance in favour of Snow-

unfamiliar names adorn the labels, many with a telltale "colthe couple's initials.

This is another part of the while international co-operation Crug business: collecting in the wild. Having back-packed their way across India and Indonesia in the 1970s, Bleddyn and Sue decided they would do so again -- but this time to search for species that might make worthwhile

nursery needs less attention. Indeed, it is shut to customers from the end of September to the end of February, although work, deners decide where to go on hol- of course, continues behind the

The forests of Taiwan, Korea, the Philippines and Nepal are Customers interested in new prime hunting grounds, being plants are encouraged to walk extremely rich in plantlife: climbthrough the growing areas to ers with elegant foliage, forest whet their appetites. A variety of floor plants with exquisitely marked leaves, colourful wildflowers. Furthermore, much of it lector's number" starting with is little known even to local botanists. As a result, some worth-

> The Wynn-Joneses have built up particularly good relations with botanical institutes in Taiwan. They are able to grow plants in Wales that the lower altitude (hence warmer) research establishments in Taiwan cannot.

has developed.

ACROSS

14 Doctor accepts greeting

16 Speculation about torture

23 Met horrid revolutionary

26 Upper class is not going to

27 Very little change from this

28 Make certain blame doesn't

29 Plant with its top in a tree

poem by student (8)

Solution 9,676

take a French Island (6)

wood is the answer (5-3)

25 Support a pair (5)

near the end of his year (9)

from Frenchman, perhaps,

North America (8)

at great speed (6)

This enables them to help the first day we opened we had some expeditions in autumn, when the Taiwanese with plant identification. And although the Wynn-Joneses themselves have no formal horticultural training -"we've never had the time" they have also run courses on basic horticulture for the Taiwanese researchers (botanists are

> Exotic new species aside, breeding new varieties of existing garden plants has long been an important part of both specialist nurseries and amateur horticul-

The Wynn-Joneses have concentrated particularly on hardy geraniums, some of the most versatile and popular of garden plants. While some of the new varieties Crug sells have been bred by a farmer in Orkney, most originated at the nursery; they **I** Crûg Farm Plants, Griffith's always have Crug somewhere in Crossing, Caernarfon, Gwynedd, the name, an important market- LL55 ITU, Telifox: 01248-670232

ing ploy. One of the best has been named "Sue Crug".

Turnover is now £200.000 a year, with three full-time and seven part-time staff, who account for around 75 per cent of costs. Bleddyn is cautious, however. "We are reinvesting as we go," he says. "We rent out the rarely trained in gardening farmland, and at present we live off that, which enables us to plough everything back into the business. But in a few years we should be able to live off the

> "We've a good idea of the market: I like to compare it with the fashion industry - I think I know what inspires people."

The Wynn-Joneses have no regrets about the new direction: plants have proved a good deal more profitable than cattle ever would have been.

The Nature of Things

One more step but not journey's end

Clive Cookson urges caution over a much trumpeted cancer 'cure'

tory of trumpeting scientific advances as cancer cures. An example came last week with the revelation that a single gene could determine whether smokers develop lung broad categories. "Oncogenes"

Several newspapers spiashed the story across their front pages. along with predictions that the research could lead to a "cancer prevention pill" or "universal cure" within 10 years. The reality is scientifically exciting but falls far short of the hype.

The research in question was carried out by a Scottish team led by Roland Wolf at the Imperial Cancer Research Fund's Dundee laboratory. The scientists found that one gene - controlling the production of an enzyme called glutathione-S-transferase (GSTP) - protected experimental mice against cancer when carcinogenic chemicals were painted on their skin. These were intended to represent the tar-like chemicals in tobacco smoke, which cause lung cancer.

The explanation for the effect is that GSTP deactivates or detoxifies the carcinogens before they can induce cancer.

The Scottish scientists believe their findings are relevant to cancers caused by smoking - and may be applicable to a wide range of human tumours. They point out that people have a GSTP gene very similar to the one in the mice; it plays a particularly important role in the lungs and comes in several forms with different capacities for detoxifying carcinogens.

Wolf calls the finding "very exciting". "We've shown for the first time that a single gene could be profoundly important in protecting us against cancer," be says, "and that's good news because it's easier to manipulate one gene [through genetic engineering] than many."

ing to Wolf, could be "a means of cancer prevention which relies on manipulating the amount of become cancerous. Another these protective enzymes inside example of this effect is the cells. In effect you'd be switching impact hormones have on female on the natural defence system against toxic agents."

specialists believe the clinical sig-ries are removed at an early age nificance of the Scottish research suffer little breast cancer. has been exaggerated. For one thing, scientists have already studied variations in GSTP genes in people without finding any clear correlation with their susceptibility to cancer.

Even if the work does turn out to be relevant to human health, there is always a huge gap to be bridged between animal experiments and products to prevent or engineering or indirectly through knows whether GSTP will be applicable to a wide range of cancers, how the protective gene might be modified or switched on in the appropriate cells, or what did interferon, wonder drug of side-effects patients might suffer if their cells were made to pro-

duce more of the enzyme.

ournalists have a long his-inherited; others happen in the course of an individual's life, as environmental factors and random changes during cell division take their toll. Cancer genes fall into two

> are natural molecular accelerators in which mutations cause runaway cell growth. "Tumour suppressor genes", in contrast, put a brake on excessive proliferation; cancer can get going when mutations put them out of action. The way in which cancer actually starts is extremely complex

> and still little understood. Evolution has endowed living systems with many checks and balances, and it seems that at least two cancer genes have to go wrong in the same cell for the process to begin - just as motorists have both to take the brake off and to put their foot on the accelerator.

FICE

oracie

How does GSTP fit into this picture? Although it is clearly closer to being a tumour suppressor than an oncogene, it differs from most other cancer genes in one crucial aspect. They work

Scientists believe their findings may be applicable to many tumours

within the cell - for example suppressing tumours by repairing damaged DNA - while GSTP works outside the cell to clean up its chemical surroundings. To pursue the analogy between cancer and a speeding car, genes such as GSTP may be seen as an external wheel clamp rather than an internal brake.

The Scottish discovery may focus more attention on the The practical outcome, accord- chemical environment of cells. which is evidently an important factor determining whether they cancers; oestrogen promotes the formation of breast tumours, However, some cancer gene which is why women whose ova-

As the research shows, genetic factors play a role in determining the cell's external environment. And there are bound to be many other genes, besides GSTP, controlling the metabolic enzymes that enable the body to detoxify harmful chemicals.

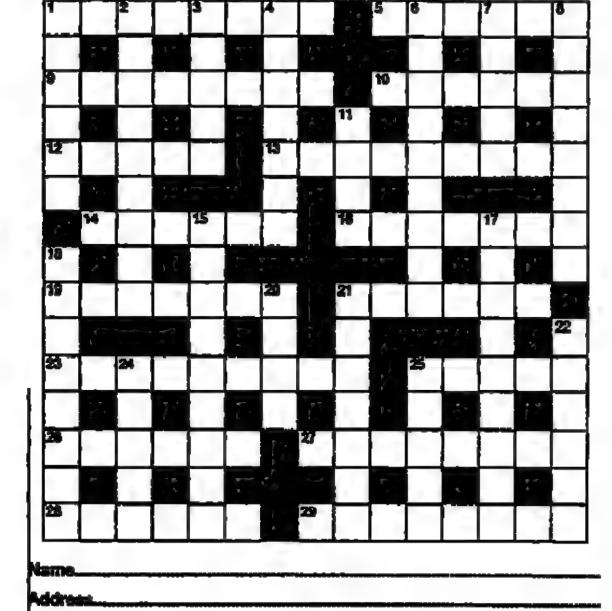
However, manipulating genes either directly through genetic cure disease. For example, no one drugs - is an extremely difficult undertaking. No one should be under any illusion that last week's discovery will lead to a cure for cancer, any more than the 1970s, or the antihody-based "magic bullets" of the 1980s.

Doctors' ability to treat cancer Altogether, scientists have dis- will improve rapidly over the covered more than 100 genes that next few years. But this will be play a role in human cancer. And the cumulative result of many each of these genes may have different discoveries. Beware stohundreds of possible mutations ries claiming that any single at different points on its DNA. breakthrough will lead to a uni-Some dangerous mutations are versal cure.

CROSSWORD

No. 9,677 Set by CINEPHILE The prize of a matching set of finely engraved personalised notepaper, envelopes and correspondence cards on Ecru Kid Finish Paper from Crane & Co will be awarded for the first three correct solutions opened. Solutions by Wednesday May 20, marked Crossword 9.677 on the envelope, to the Financial Times, Number One Southwark

Bridge, London SE1 9HL, Solution on Saturday May 23.



WINNERS 9,665: N.F. Clarke, Maivern, Wiltshire: A.R. Hawk-ius, Bournemouth; R. Turner, Cadby, Leicester. Conservord approached by:

rane's

SINCE 1901

Abels International Moving Services



1 Deal with gear (6)

1. 5 Precious stone's set in a (Long John) Silver sea? 2 Ten's not exactly how old we are with these people 9 Scottish girl's name for pet around (9) 3 Trilingual roll? (5) on river in Spain and 4 Makes a call and enters i 10, 12, 13 Creator of our bonon the register? (5.2) niest verse lost (6,5,9)

6 There's nothing new in an evasive move to block progress (9) 7 Plant for arbours? Greeting to the Poles (5)

being related to income, 8 School in time to explode 19 English pair of trees? Rub-11 Plant used for feather boas 21 Doubly female complaint 15 Destructive insect larva of which either part goes | \$\ 943

after gold (4,5)

21 Border moves (7)

17 Child had forty winks and 2 J87 was pinched (9) 18, 22 Hamlet's mother's better half devised landscapes 20 Heard to conceal the worse half (4)

22 See 18 24 Distinctive spirit of those with bottom on top (5) 25 Tree by the sea, say (5) Solution 9.665

BARTERED ISSUES
E E T A P N W
HAWTHORN BERTHA
E I O N S C A L
SENESCENT TONAL
T D S O A O O VERMIN IRONWORK I L A E I I E LAYING ADHERENT

BRIDGE

merely a delusion. Here, the declarer "played

safe" and failed in her sim-

ple contract.

♠ K 10 7 6 ¥AJ7 **4642** . A94 **4** 10532

♥ KQ8652

♦ AK87 ₽KQ6 North East South West 1H 2DNB 6H

West led a trump against South's slam, ignoring the awful lead of A4 "to look at dummy". He would have got to see dummy and, soon afterwards, declarer's hand too when she claimed 12 tricks. As it was, declarer faced two potential diamond

Reasoning that if the trumps split 2-2, she could draw them and still ruff her fourth diamond or, if they

split badly, the diamond suit the way to succeed, espe-might divide, declarer grandmaster ideas to an cially if your sanctuary is returned a trump at trick two, and drew the last one, players, but Choose the Right doubtless feeling safer. However, when West held on to all four diamonds, declarer

could not avoid the two los-It may feel safer to draw trumps, but it is against the | ning won positions, but, odds. Providing the diamonds break reasonably. you are safe to deal with them before touching the trump suit.

Win the lead with A♥ and cash A. Return to dummy with A² and play 44. This play. way, if East is void, he can only ruff a diamond loser.

third round. West wins. But, dummy with Jy: This nent's weaknesses. achieved, you draw trumps and claim your slam.

Notice that you cannot leading a second round because, when West wins the third round of diamonds with Q+. he will play his last trump, removing dummy's final trump, and with it, your last chance of suc-

CHESS

It isn't easy to explain 0-0? (Bxh6) 16 Bxg7 Kxg7 17

The seven chapters include calculation, tactical and strategic play and winunlike most books which use GM games for examples, King and Duncan have taken many of their positions from UK events. including their own

club and weekend congress King gives vivid illustrations from his early career of tings 1993-4. White expected When, in fact, East fol- bow he learnt the hard way 1...Rb1+ 2 Kg2 b3 3 Rh8 Kc7 lows, win in hand and play a about rapid piece develop- (if b2 4 Rb8 and the WR ment and weak squares. whatever he leads, you can- while Duncan is good on not be prevented from ruff- time pressure and how to repeated moves. ing your final diamond in identify and play on an oppo-

Chris Duncan (Cadogan.

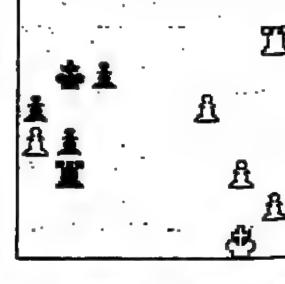
£12.99) does it well.

asm, and the book should help many average club and afford to test the trumps by | congress players graded 100-160 to improve their results.

Fast development wins (King v Heap, 1976).

1 e4 c5 2 Nf3 d6 3 Bb5+ Bd7 4 Bxd7+ Qxd7 5 0-0 g6 6 c3 Bg7 7 d4 cxd4 8 cxd4 Nc6 9 ask why. Nc3 Nf6 10 d5! Na5? (Ne5) 11 e5 Ng4 12 exd6 exd6 13 Qe2+ Paul Mendelson Ne5? (Kf8) 14 b4 Rc8 15 Bb8!

audience of club standard If Rxc3 19 Qc5+ wins the Move by Daniel King and



C Duncan v G Flear, Hasdraws behind the pawn) 4 Rh7+ Kc8 5 Rh8+ Kc7 with instead Black, a CM,

thought for half an how They write with enthusi- then went 1...Rf3. White can still draw by 2 Rf7 b3 3 Rf8 Kc7 4 Rf7+ as in the previous note but, seeing no point to Black's play, continued 2 g4

What happened then? The moral, says Duncan, is always to respect your opponent. If he spends a long time thinking, you have to

Solution, Back Page Leonard Barden

PERSPECTIVES



Joe Rogaly

The old world is in need of young blood

Euro-zone overtake the US? Forget it. Birth rate and immigration will keep America powering ahead

before our eyes for the past week. Flash over to a picture of the dollar and the wallets that

Union cannot come close, for this. The Yanks have demography on their side. This is the mother and father of competitive advantage. Its power matches that of having a single state, one Labour market flexibility, low taxes, the Goldilocks economy

flag, and a common language, and the rest, all help. But, in comparing ant-hills you have to look at the age and fecundity of

the ants. A relatively young, Bank suggest that between 1996 entrants is close to zero. The nation of immigrants, is better at of foreign workers is ambivalent. your faith in the United vibrant, growing, worksholic and 2010 the populations of Ger- essence of the arithmetic is the insect population should easily outpace its ageing and stagnant

The inhabitants of the old continent are getting - well, old. carry it. You will grasp the point The proportion of its people who at once. The vitality of the are over 60 is growing. In most Americans will continue to member-countries of the eurodazzie the world. The ponderous zone it is in the 20-25 per cent construct that is the European range and climbing. This is sig- 11-member euro-zone is expected There is an overriding reason where the figure is 16 per cent, of the first decade of the forth- born per thousand population in June will enable the European hard grind of low-paid menial 1997 finds 74 per cent of rising by a couple of points over the next 15 years.

At the same time, the total euro-population is decreasing. It to 294m. could not be any other way. given the relative disinclination of many European couples to have children and the shudder of fear that greets the very mention of the word immigration.

Tables published by the World

many, Italy, Spain and Portugal will decline slightly. The equivacountries taking on the euro in the first wave will either stay level or move ahead by the

number of people in the initial nificantly ahead of the US, to fall by 2m to 287m by the end reports between 9 and 12 babies coming millennium. During the same period, the population of the US is expected to rise by 29m

> The e-rope would hold 371m people if the remaining four members of the EU, of which Britain is one, were to adopt the euro but, overall, the growth rate of the combined population of these potential second-wave.

same - nearly 30m more dollarants face 2m fewer euro-ants. These head count totals are.

like all statistics, to be handled with care. They are bound to contain some inaccuracies, Yet The bottom line is that the nation. First, the birth rate is Atlantic. The World Bank most KU countries (14 in Ireland)

> hunderation is the larger part of the story. The Bank's projections take account of net migration, but that is presumably is officially reported. Counts of illegal immigration are inherently unreliable. What is clear in comparing the US and the EU is that the former.

developing and using the talents of newcomers than the latter.

Some citizens in the crusty old presence of foreign workers. The comfort in elections in Germany. France and Italy. Democratic politicians feel obliged to devise new laws to control the numbers of new arrivals.

Commission to propose legisla- work or living on handouts. The Americans to be non-Hispanic mous vote of the EU member states. Free movement of foreign migrants within the EU will be hard to arrange.

Admittedly the US is also erecting new fences, particularly against asylum-seekers. But the American attitude to the influx

Officially, illegal Hispanic immigration is frowned upon; on the quiet, it is welcomed as a source

The melting-pot ethos persists. California has been mulling over a proposal to force-feed English to immigrant children whose parents speak mainly Spanish or an Asian language. When freshly arrived, many Latin American The Amsterdam treaty of last immigrants are faced with the latest US government survey for US ambience favours the thrusters among them; it is expected that individuals will improve their own chances, earn more, contribute energy to the main-

> stream economy. Germans expect Turkish "guest workers" to go home. Many immigrants to the US. including those from Hispanic

South Korea, move on to take good university degrees, earn professional qualifications, add to the dynamo that powers American society. The western states contain the main ports of entry, just as the eastern sea-

This is changing the mix. The whites, and 11 per cent Hispanic. The projection for 2050 is 53 per cent non-Hispanic white and 25 per cent Hispanic. A pulsing infusion into 21st century America will come from south of the border, keeping it young and vig-

orous. Alas, no such new blood

board did for immigrants from

will be allowed into old Europe. joe.rogalywft.com

Lunch with the FT

From Office Lady oracle

Noriko Hama, soothsayer and straight-talker, tells Emiko Terazono what the future holds for Japan

car owners counts for any- years of saving tea and wipthing, she has it. The idea was that this Asian woman, small and outspoken by Japanese standards, would challenge consumer perceptions of a stuffy club by taking 30 seconds to pander publicly the fate of the world.

She was optimistic enough - the future lies in energetic city states - but the ad, to her mind, never quite sold the RAC. I thought it was flogging car tyres. She could gentlemen only and one whose finances are in pretty poor shape.

As a walking, talking advertisement for the "unexpected Japan", it was natural I guess for Hama to choose a Nepalese restaurant, the Orient Gurikhali, in a London basement, "The food here is very good and it's open until very late," she said, "And I do like a hot curry to fire me up."

Off screen, she heads the Landon office of the Mitsubishi Resourch Institute, having decided that working abroad gives a Japanese woman a freedom rarely found in Tokyo. But contem-porary though she ta, I felt salf-conscious when meeting her, she being my senior, meaning that we didn't have to waste time swapping hon-Japanese,

What about that case, I asked, of the Japanese businessman in London who made tabloid headlines over allogations in an industrial tribunal that he thought British women were frumps. Hama suggested that Japan. and some Japanese companies, could do with a strong dose of political correctness: "It's intellectual laziness that political correctness and

intimacy do not coaxist." But wasn't this all a sign that Japan would never let go of tradition and that ingrained conservatism was the root cause of its present difficulties? It's a popular enough theory and I expected Hama to agree; but aba auddenly took on a maternal tone, "Whether Japan is changing, or not, is a matterof opinion, and the difference in our views is genera-

tional." she said.

the 1970s as an "Office Lady" goes -: and was told not to expect a career. But she persevered, and after a few ing down the desks of male full-fledged researcher; "Unlike your generation, every little bit of change for us is a big step forward. Change is slow because it is such an entrenched system. but that is how you have to

salaryman are so confined." After our starter of memos.

'The things which constituted the Japanese economic miracle are all unravelling

couple of glasses of house red, we exchanged horror stories about spending a few years overseas as children, then returning to Japan and orlines and ambiguities in realising that "being different" and homogeneity den't

"Having lived through that, I can cape with anything," she said. "The shocking thing was that in London. I was constantly at the top of the class. I was a star performer. And suddenly, found mysalf at the bottom, which says something about British education, I guess, I also wrote with a fountain pen, which no one ever does in Japan, And I wasn't very athletic, which never helps

in a Japaness environment." As and spoke, the watter delivered the okra ourry, the jamb bhutton, a chilled Nepaless potato salad, and chow cham, fried noodles not unlike their Japanese equivalent. She was prompted to hoe into Japan's economy. very fundamental changes happening. The things which

She joined Mitsubishi in

"One mustn't underestimate the creativity and intuitiveness of Japanese women. Feminism in Japan didn't take the form that it outright protest would have rejected. Japanese women have guts. Besides, look at the salarymen. Women are free to do what they want, but the Japanese

> has a credit crunch. There the end of the year, so they took their lives.

danger of falling. "There is a fundamental demand for change, for a

"There are some very. ment's policies." But surely that's going a

unravelling....the Japanese economy sip of winel the Japanese economy is a huge economy, Like the Titanic, people in the ballroom even believe that there is a hole placent, unmoved.

huge, people at the top go on Not everyope is going times her employers hint that she should ease up on

People who thought they belonged to a company fear being chopped off, Things which were unthinkshie to now, if you look at the anecdotal evidence, what has happened in Japan during the past 10 years has been remarkable."

in the bottom. But although

it's doomed because it's so

However, the Japanese government has been unable to respond to the economia crisis, and the old power structure, founded on the sometimes unseen links among government officials. bureaucrats and industry has yet to be toppled, though she auggests that it is in

market-priented and transparent system, Japan lacks such a long-term scenario. Without a long-term blueprint, the short-term solutions will not work. ... Japen is entering revolutionary period. People are not voting and more people are voicing their doubts about the govern-

ing, but is still only a little

frustrated, but at the same suggested that, apart from the occasional lapse into apocalyptic vision, she is fundamentally an optimist. Hama seemed to sgree, but said many Japanese

the doom and gloom, "Mitsubishi Research that I'm overdoing it," she said, "but people from other things like: 'We all know you have strong views about the

> 'There is a fundamental demand for change, for a marketoriented and transparent

euro, but are you going to se on repeating yoursell?" And will she show loyalty to the company, as is expected of the Japanese worker? And if she returns to Japan. won't it be difficult to sustain the role of "outspoken

"Technically I would be a salaryman, but I would not behave like a good corporate constituted the Japanese bit far, I argued. There are seldier, That's not the point. our."

apilling. I need to be the voice in the wilderness."

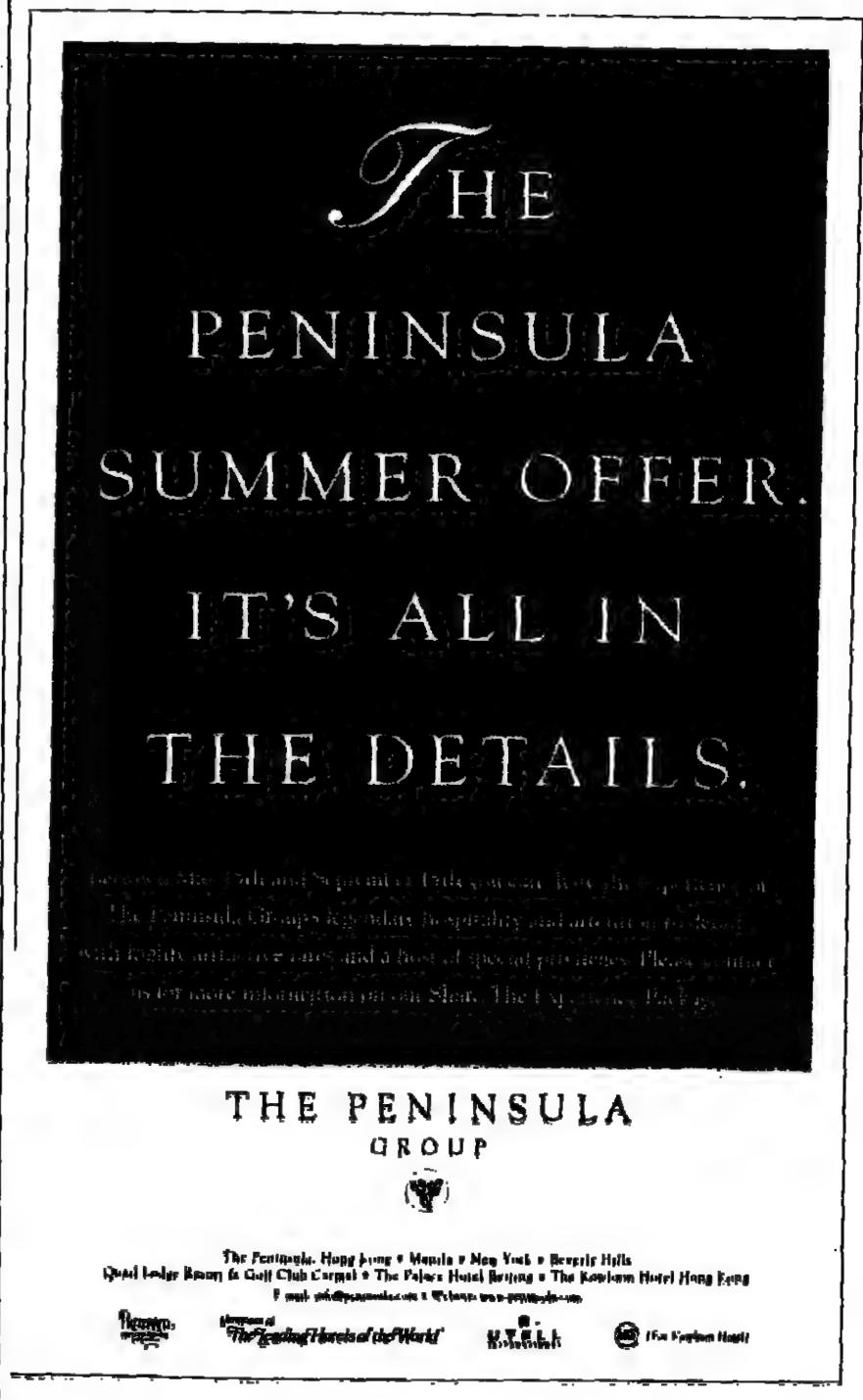
But she does want to fit in not to be the eternal out sider, "I increasingly think that there must be a way of getting the best of both tuous as any Japanese about the "spinelessness" of the country's youth, "who couldn't chew through fish hones because their mothers removed them all", She reminded me, in tone, of my

Hama is joining the cast of Japanese who live abroad and write a book about the experience for the people back home, in it she voices her acepticism about her country's embrace of "Cool Britannia", seemingly as trendy in Tokyo as it is London There is an "igirisu Japan at the moment," she said, with the publishing industry awash with books

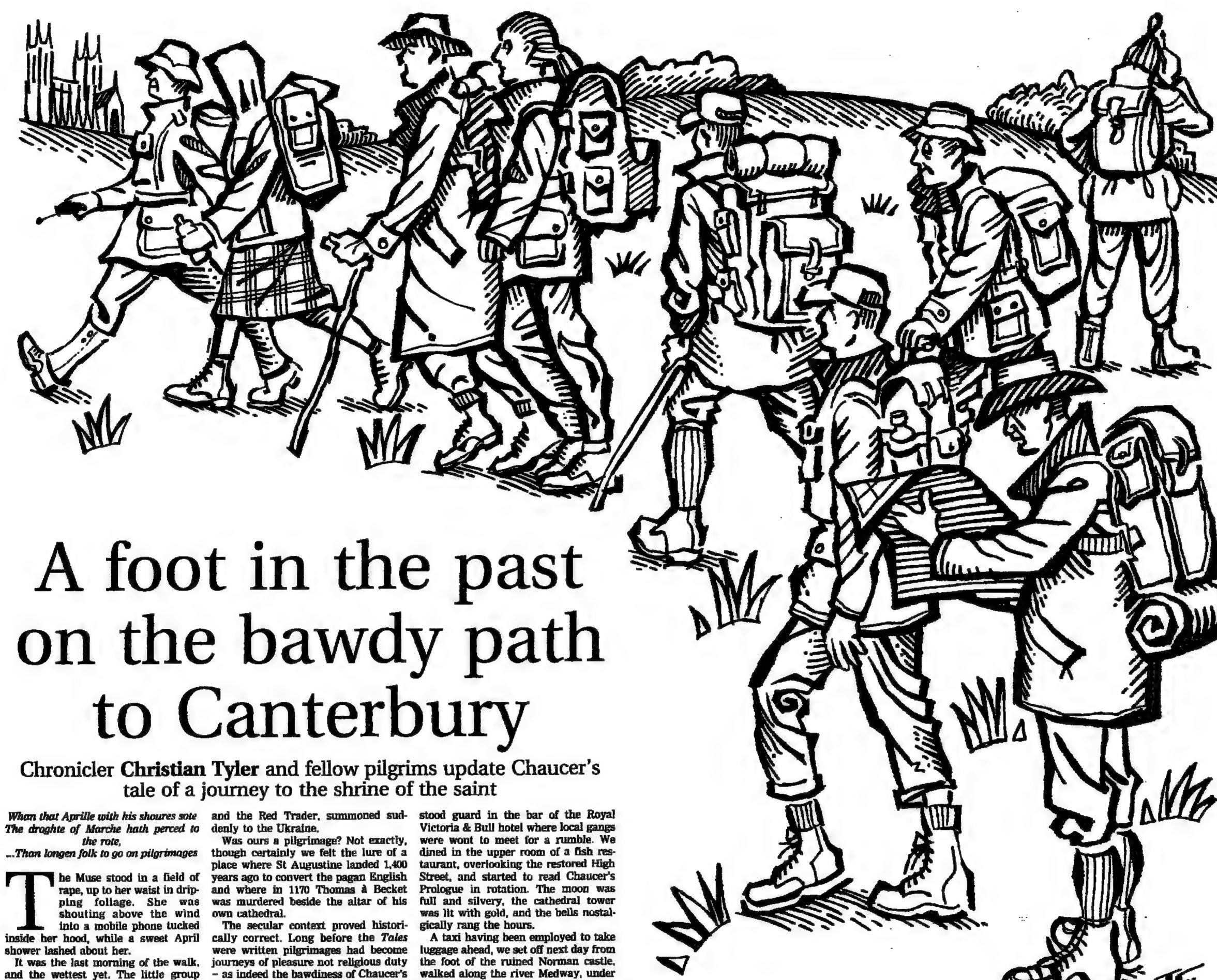
on the UK. "There are two angles to the popularity, Japanese want to learn from Britain's 'elegant fall'," by which she means the country's appera world power over the past century, "Others are intrigued by the 'awinging London' aspect. I'm joining the fray," she laughs.

"I like being Japanese. It's interesting and intellectually challenging at the moment when Japanese husiness practices, politics and educa-tion are being questioned, There are contradictions, especially when it comes to the war.

"Japanese culture is supposed to be one of apology but it never really spologised for the second world war. . . that is a fundamental contradiction of a culture based on shame and hon-







shower lashed about her. had plodded downhill from Wye; now stories makes clear. French preachers they crossed the river Stour and the were denouncing pilgrims for singing railway line, traversed a ploughed field obscene songs and joining in "dissolute

heights of the North Downs beyond. Geoffrey Chaucer finished writing Our tales -The Canterbury Tales almost exactly 600 years ago (though his project was never completed), and died in 1400. He may himself have made the pilgrimage to Canterbury in 1388 but the journey described in his most famous book is

fiction, glorious fiction. Has anybody, in all those centuries, ever thought of re-enacting the Tales? Who knows. But they were being enacted now, and the week after Easter, AD 1998, seemed as good a time as any to do it.

It was the Chronicler's idea to reinterpret Chaucer's book in a modern idiom, not literally to reconstruct it. There were to be other unforeseen We would walk, rather than ride on horses or donkeys; we would follow the pleasantest route, the North Downs Way and the Pilgrims' Way, avoiding the tarmac which now covers much of Chaucer's presumed path. Our tales borrowed, adapted or invented - would try to illuminate today's world for people living 600 years hence. Above all, we would enjoy ourselves.

Narration is a forgotten art (though said to be making a comeback). The challenge was not so much to find Chaucerian characters as walkers prepared to talk, and talkers prepared to

The Poet, for example, had damaged his knee, and the Rabbi suffered shortness of breath: they, like others, joined us along the way. We lost the Oxford Don, invited to Zimbabwe, the Political Correspondent, facing a book deadline,

slipped out between dessert and

Calheiros, his gold signet ring bearing

and a main road, and clumped up a dances with the lewd village folk over steep and slippery path to gain the the very graves in the churchyard".*

> borrowed, adapted or invented – would try to illuminate today's world for people living 600 years hence

coincidences with the past.

Chaucer's 29 pilgrims assembled at the Tabard Inn in Southwark on Tuesday April 16, and rode for four days. The Tabard being defunct, our smaller party assembled on April 13. Easter Monday, at the nearby George Inn. a galleried coaching inn where Charles Dickens is reputed to have studied London low life. Among the sending-off party was the Student, who fluently opened our account with a story about

three rebellious daughters. had been decided to skip the suburban sprawl of London and take the train to ancient Rochester, where Chaucer's party would have passed its second

evensong in the cathedral when we arrived, and dinner-jacketed bouncers ques).

the M2 viaduct and into the open country. The wind was cold, the sun was fitful but our spirits were high, and at lunch in a lonely pub, the Robin Hood, the Writer gripped us with his Celtic version of the Tiresias story.

Ours was an anarchic collective. We had appointed no Host to chide and guide us, and although the path was in most places obvious, there were as many opinions as there were map-read-

We got into a fine confusion at the top of Boxley Hill and the descent into the valley involved a nasty encounter with commuter traffic. After only two days we had become simple rustics, terrified by the drivers who flashed past us, their eyes popping and knuckles white on the steering wheel. For long stretches the treble twitterings of skylarks were accompanied by the bass hum of a distant motorway.

At dinner in The Bull at Penenden Heath that night, it was the Actress's turn to tell the tale of how a fading prima donna took her revenge on a young actor who tried to steal her dia-

said that much of the Midlands was under water and that folk in the West Country were being advised to stay at home. Apart from flurries of sleet and snow. Kent looked passable. Besides. we were already inured to the weather. For aesthetic and physical reasons it Cloud had descended to the tops of the downs: it swirled about the Duluxed bungalows, transforming them into pagodas from a Chinese scroll painting. It seemed prudent to take the lower path, the Pilgrims' Way, whose sign-Red-robed charisters were singing posts display the scallop shell of St James of Compostela (coquilles St Jac-

Here the Chronicler embarked on his pastures turned a luminous green and we stopped, grinned and shook each tale of a young Uighur girl from western China who, after many vicissitudes, was reunited with her childhood sweetheart in the computer department at Canterbury University. The story was concluded over an excellent lunch in the Dirty Habit at Hollingbourne where the party was joined by the Poet, the Motor Mechanic, and a musical performer. Attila the Stockbro-

ker, who wielded a Bohemian fiddle Strange items of apparel were produced. The Actress donned a pair of gaiters which, the Writer said, gave her the look of a prize Buff Orpington hen. The Fair Wife of Cambridge, a novice walker, had seized a heavy branch from the roadside in order to subdue the mud - for the Fair Mud of Kent is a putty-like clay of exceptional slimi-

In a back room of the Dog and Bear On Wednesday morning the radio at Lenham the Poet gave us a short lesson on Chaucer's use of the iambic metre, then read his story of a middleaged MP obsessed by Charmaine, a black teenage temptress from London's East End. The Political Adviser followed with a true and moral tale of how local democracy can sow discord. "Infinitesimal power corrupts infinitesimally." she declared. "But it's enough." The night closed with Attila the Stockbroker and his henchman performing their rock opera, Cheryl Leaves Home, a bawdy saga of trainspotting. drug addiction and illicit goat-love.

On Thursday the sun came out. The

the lambs, white and fluffy as the clouds, jumped about wagging their tails. Lunch at The Wheel in Westwell was followed by the Motor Mechanic's Tale of a woman's dalliance with a gypsy. The Fair Wife of Cambridge read a poem in Chaucerian metre featuring jumbo jets, jealousy and the

National Lottery. Dinner was at the Tickled Trout in Wye. Salmon *en croute* and six bottles of wine were the prelude to the Muse's Tale: an apparition of the Virgin and the disappearance of a husband. Joined now by the Teacher and the Foreign Correspondent, we put up at the agricultural college: it was clean, plain and comfortable.

By the final day two things had proved indispensable. One was the pilgrim's staff, which gave each walker an appropriately medieval air. The other. was the mobile phone, for ordering lunch and confirming rooms. At Chilham we saw a 7ft sarcophagus of Purbeck stone which might have contained the bones of St Augustine himself (he was well over 6ft) and a stump of yew said to be 1,200 years old, and were joined by the Man About Town.

Like figures in landscape painting, oblivious now to aching legs, we crawled cheerfully over the last seven miles, heard the roar of the M2, crossed the motorway and made the final ascent to Harbledown (or "Bob-up-anddown" as Chaucer nicknamed it). At the first sight of Canterbury cathedral

other by the hand, then plunged into a nearby hotel to drink champagne.

That night, in the Thomas a Becket pub, the Foreign Correspondent gave us a Cold War parable and the Photographer told a Swedish romance.

The morning found us at the cathedral, where the place of Becket's murder is marked by a modern sculpture of four red-tipped swords over a stone table. His gilded shrine behind the high altar was destroyed by Henry VIII at the Reformation: today a single candle

marks the spot. Our final rendezvous was lunch in the chamber of the gatehouse at St Augustine's Abbey, now part of King's School. We sat in a semicircle and heard the last of the tales: from the Man About Town a sequel to the Errol murder mystery in Kenya, from the Teacher his dream of a medieval funeral in the church at Wye, and from the Muse's Mother, narrated in absentia, a moving vision at the Transition of St Thomas. The Rabbi was there again with his wife, and told of an extragalactic Messiah sent to earth to report on whether the planet should be permitted to continue another 1,000

We hope to collect our Canterbury Tales into a small book. And, having broken a 600-year silence, we might just do it all over again for Chaucer's anniversary at the millennium. *Chaucer and his England, by G.G. Coulton, 1908

The man who would be King When the restoration trumpet calls, Portugal's blue-bloods will be ready, writes Christina Lamb

coffee to "telephone the king", it seemed a little churlish to point wife and producing two heirs - Calheiros explains: "Small coun- could see. In the meantime, he out that Portugal is a republic fought over. And with no humble grain, later stored in raised stone the wedding and christenings all tries like ours don't get taken has to make do with being chairpeasants to tax since the over-

and has been since 1910. In the country's northernmost throw of the monarchy, things province of Minho, where Portuare tight for even the bluestblooded nobles. Searches for famgal itself was born in 1147, its founding families live in their ily treasure buried during the own world, and in the count's Napoleonic invasion having more than just a traditional lifecase, a white-towered palace overlooking the ancestral lands. have been forced to open the Inside antique-cluttered homes, ancestral seats to paying tourists the grand families socialise with to prevent them from falling Into

other dethroned European royals. ruin. talk of court intrigues of the 16th Were it not for the rude invasion of bed-and-breakfasters, life and 17th centuries as if they were in Minho, Portugal's most tradievents of yesterday afternoon tional province, would seem little and recall who supported which side in the 1832-4 War of the Twin changed from the medieval. True. Brothers. After a few days in unsightly modern houses have sprung up, built by emigrantes, their company, I would not have Portuguese who have worked been surprised if a royal herald overseas, and money from the had appeared bearing news of a European Union has paid for a skirmish with the eternal enemy. motorway connecting it to the Spain. These days, battles with the metropolis of Oporto.

Spanish are reduced to boycotting their television signals and there is no real booty to be

granaries, while men in woollen caps drink bagaço, the local brandy, and discuss the workings of the non-royal world.

But the nobles of Minho want yielded much of nothing, many style. Royal standards fly from their turrets, monarchist banners are displayed over vast granite fireplaces in their drawing rooms, "Bring Back the King" car stickers grace the windows of vehicles which have seen better days, and they conspire in each other's banquet halls to restore the throne.

The honoured guest at these occasions is Dom Duarte de Bragança, whom they address as Vossa Altera Real (Your Majesty). and who would be king if Portugal were ever a monarchy again. Meanwhile, he lives in a bor-But, for the most part, it is a rowed, yellow house in Sintra rural idyll of ox carts, vineyards, and waits, having performed his women in the fields harvesting kingly duty of marrying a young

shown live on television. I used to live in Sintra and run into him on the bus. He seemed pleasant

Many an ancestral seat has had to be opened to tourists to stave off ruin

Prince Miguel has a strange predeliction for painting aliens. It is hard to see why anvone would want either of them as monarch. Over coffee in monogrammed Limoges cups and crystal glasses of lemon liqueur - a gift from the dispensed justice over lands Prince of Sorrento - the Count of which stretched as far as the eye

seriously unless they have a man of the local council, monarchy. It's a way of asserting all know King Juan Carlos."

whose family tree reaches no furenough, though his brother ther than a great-grandfather who restored furniture. His own family dates from the start of the and he clearly longs for the days antiques. when the Calheiros had their own 100-strong private army and

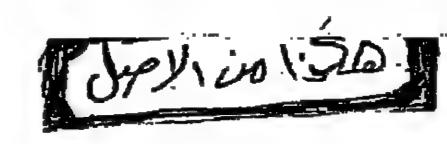
The Calheiros are far from

identity when states are all try- being the oldest family among ing to make themselves felt. Look the Minho aristocrats, all of say that don in Spain, prince in at Spain - nobody in Europe whom engage in an intriguing Italy and marquis in France is would recognise the Spanish game of heritage one-upmanship. not worth a peanut. Dom is much prime minister if they ran into At the imposing Casa de Sezim. him in the supermarket, but they lord of the manor Ambassador Antonio Pinto de Mesquita says "We're trying to get rid of he can trace his family back to ours!" I joke about the British the eighth century when Porturoyals, Francisco de Calheiros gal was run by Visigoths, and looks at me as though that is that his family army was decisive precisely the sort of comment in several battles against the one would expect from someone Spaniards. Someone in his household asks me if I noticed the lack of heiricoms in the Calheiros' manor, letting slip that, having sold them in hard times, the fammonarchy in the 12th century ily are now having to "buy in"

mare when these nobles discuss campaign strategy at tables where their medieval ancestors breakfast.

once plotted battles. It is no good arranging people by seniority of title. The ambassador cites his family's lack of title as something to be proud of, telling me: "My family is older than the royal family so they could not give us a title". Another neighbouring royalist. Dom João Santago de Sottomayor – a relative newcomer tracing his family back only to 1300 - insists: "We more important than other titles in terms of the respect with

which one should be treated." The nobles of Minho are currently planning a network of royalist cells across Portugal and a campaign to raise Dom Duarte's profile beyond being the nation's favourite opener of fetes. In true aristocratic fashion, the lact that the rest of the country seems quite happy being a republic does not concern them. But, with royal toasts, age-old scores to settle and marriages of offspring to Seating plans must be a night- arrange, I wonder if they ever get down to business. Meanwhile, they do a good line in bed and





Prosperity 2 and the lessons of history

Max Wilkinson on a breathtaking work which explains why some empires failed while others grew rich

the usual way was by force. The quest, enslaving captives and looted a continent, torturing and killing in the name of Jesus and greed. In ancient China, the population was imprisoned under tight bureaucratic control for the enrichment of emperors. Yet, effective as such methods

THE WEALTH AND POVERTY OF NATIONS by David Landes Little. Brown £20, 650 pages

have been, they turned out to be military, religious and intellecblind alleys. The Romans ran out tual of slave labour and of the social discipline needed to control their armies. China's ossified society stifled inventiveness and blocked

world. This is an exciting and impor-

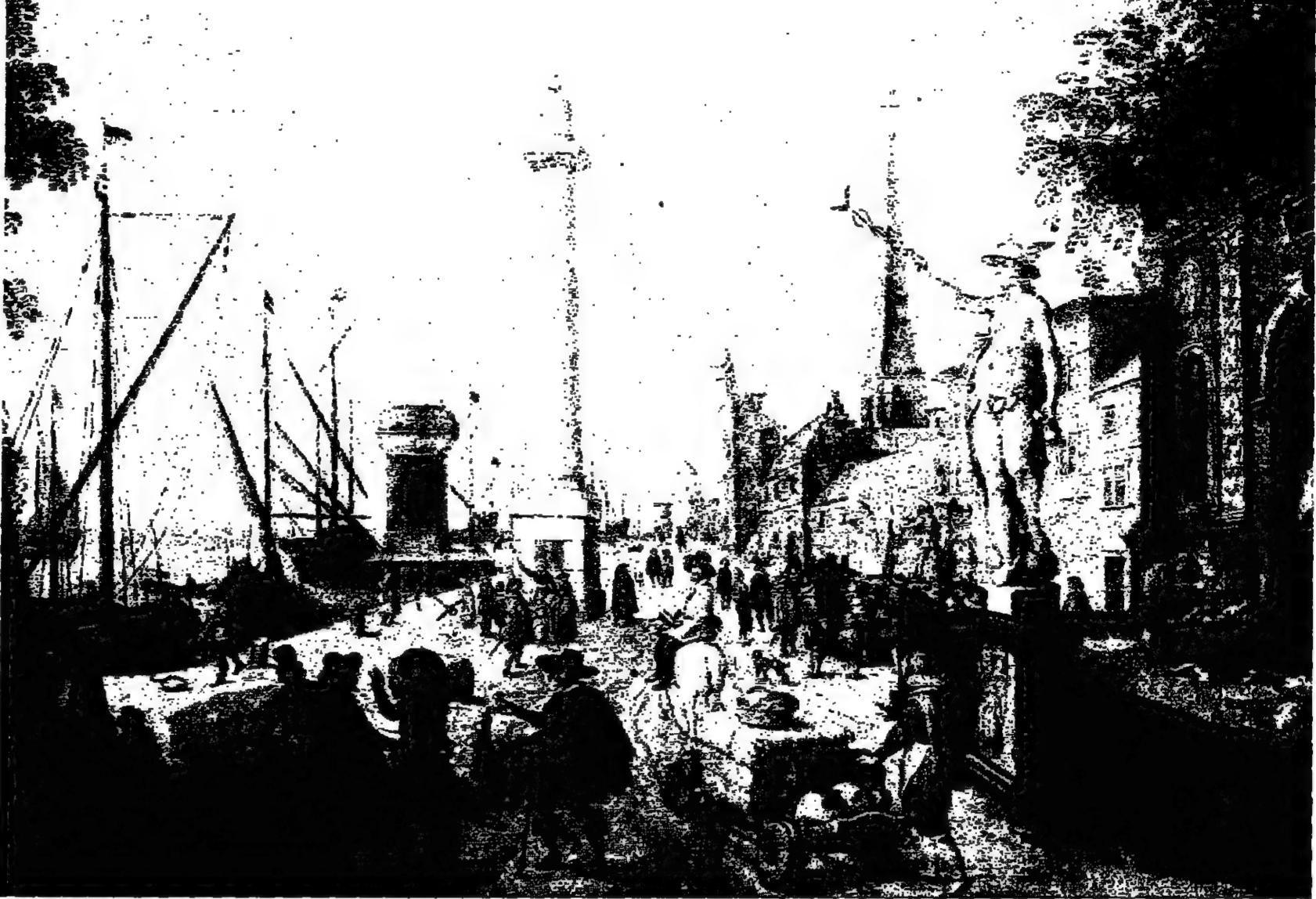
here are two ways to Landes frequently changes focus get rich (apart from - from the great panorama of luck): by force or by history to fine and telling detail, industry. Until the such as the stupefying horrors of war, the miseries of slaves, or the tale of a Japanese weaver before Romans did it by methodical con- the second world war, imprisoned by the work ethic, poverty exacting high taxes from the rest. and her mother-in-law. From The Spanish conquistadores such causes other people prospered, but with very different

> Second, Landes shows an amazing breadth of scholarship, indicating many historical perspectives besides his own, with lots of pithy asides.

> Third, he has a robust theory, which he expands with pleasant irony and an eye for suspense. His story is about the many ways in which enterprise and economic advance has been held back by authoritarianism in all its unpleasant guises - political.

Why was it, for example, that gunpowder, primitive clocks, the compass, porcelain, spinning in the medieval period was frageconomic progress. As for Spain, machines and even the blast fur-Latin-American gold allowed the nace, failed to produce a scienrulers to retreat into conserva- tific and industrial revolution tism and religious bigotry; so such as happened later in was therefore possible for subwhen the loot was spent, the Europe? There may have been jects to become prosperous with- development of the eyeglass more interesting details, that the country found that it had killed many reasons, but Landes points out the certainty that it would all around 1300, for example, dou- renaissance and the industrial or exiled most of those who knew out that progress was simply be taken away by a greedy bled the productive life of many revolution did not just spring up how to make a living in the against the interests of the ruling class. Keeping things quiet and In a book of breathtaking stable was much more important scope. David Landes, emeritus than increasing the productivity professor of history and econom- of workers. For any group which ics at Harvard University, has set started to get rich, or to trade out to explain many such failures with the outside world, might in the history of the world, and form a rival power group - as

In Europe, by contrast, Landes,



Fortune hunting: trading at the busy port of Antwerp, by Sebastain Vrancx (1573-1647)

ment of enterprise were created China, which invented printing, in the turnoil which followed the fall of the Roman Empire. Power mented between states and principalities, and within them. between different interests. It empire - although, of course, skilled workers and opened the like mushrooms from the condithere were plenty of wars.

> In this, Europe was different, not just from China but from most other large empires such as fourth century Persia, Aztec tury of the Roman empire, began dom. This was entirely relative. Mexico and Inca Peru

why a few countries became far happened with the rise of the not have abundant labour in the richer than could be expected merchant class in Europe much form of slaves or seris. So rulers

ploughing with big horses, but by ties. It also allowed productivity degrees the effects were pro- to be measured with much more

apparently trivial inventions the church's authority, and which started the process of spreading literacy which could be industrialisation much earlier used for business purposes. than most people think. The way to types of design and instrumentation which had not gestation right back in the dark been possible before. The water wheel, developed in the final cen-Moreover, medieval Europe did European industry from the 10th from free. But in contrast to the lands.

and 11th centuries. Then, the mechanical clock sufficient freedom for local sei- North American colonies (a familiar route. But these are who wanted to get rich needed to made business much easier, by gneurs, for skilled workers and marked contrast to the stagnasupport productivity increases. allowing people for the first time for merchants to experiment with tion in South America), he looks containing many surprises and tant book for three reasons. First, believes that much more favours- To begin with these were rela- to meet at an appointed hour, new techniques, and where these also at the contribution of reli-

ble conditions for the develop- tively simple, such as improved outside the control of the authori- were successful to invest in gion and social organisation. Was precision. Then printing came, Landes emphasises several helping to liberate people from

> Landes shows, with plenty tion of the times, but had a long

great despotic empires, there was

of the millennium: the contrasting effects of fortunes built on trade in the East Indies and on slavery in the West Indies; the British freedoms and 18th cen-

machines which would replace the "Protestant" work ethic the cause or the effect of free men Landes follows this theme trying to make good? Well, it was through much of the later history no doubt a bit of both. Landes describes the interaction acutely in the US and later in Japan after the Meiji restoration.

The Bridgeman Art Library

This is a book which takes reasons for the failure of the Adam Smith's Wealth of Nations Spanish, Portuguese and Dutch as its text and unashamedly trading empires to capitalise bangs the drum for the liberal on their early success; why ideals of freedom, hard work and open markets, but its tone is tury industrial techniques proved scholarly and persuasive, particusuch a potent combination; and larly in the earlier periods. Later The key ingredient was free why the UK later lost its indus- on, he skims over Russia's great trial leadership in Europe to socialist experiment rather too to make a big contribution to since most peasants were far Germany, France and the Nether- rapidly; and his analysis of such phenomena as the decline of the In his chapter on the rise of the British motor industry follows a insights and, above all, wisdom.

Ispeth Huxley died last year at the age of 90. Best known for her vivid African memoirs, she was also a considerable novelist who, in Red Strangers, achieved a scale that could fairly be called epic. It is the saga of a Kikuyu family spanning four generations, beginning before the coming to Kenya of the British ("red" strangers because sunburned), and ending with the birth of a new baby girl, christened Aeroplane by her father ("His wife, he thought,

would never be able to pronounce such a difficult word; but educated people would know, and understand"). Its 400 pages are gripping, moving, historically and anthropologically illuminating, humanistically

mind-opening . . . and, lamentably, out of print. I had an unrealised youthful ambition to write a science fiction novel. It would follow an expedition to. say, Mars, but seen through the eyes (or whatever passed for eyes) of the native inhabitants. I wanted to manoeuvre my readers into an acceptance of Martian ways so comprehensive that they would see the invading humans as strange and foreign aliens. It is Elspeth Huxley's

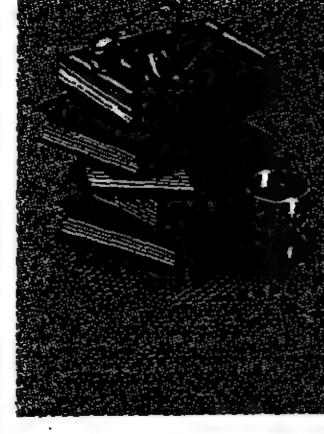
extraordinary achievement in the first half of Red Strangers to immerse her readers so thoroughly in Kikuyu ways and thought that, when the British finally appear on the scene, everything about them seems to us alien, occasionally downright ridiculous, though usually to be viewed with indulgent tolerance. It is the same indulgent amusement, indeed, as i remember we bestowed upon

Rereadings/Richard Dawkins Out of the soul of Africa

untrue.

Africans during my own colonial childhood. Huxley, in effect, skilfully transforms her readers into Kikuyu, opening our eyes to see Europeans, and their customs, as we have never seen them before.

We become used to an economy



pegged to the goat standard, so when coins (first rupees and then shillings) are introduced, we marvel at the absurdity of a currency that does not automatically accrue with each breeding season. We come to accept a world in which every event has a supernatural, magical interpretation, and feel

personally swindled when the statement, "The rupees that I pay you can later be changed into goats", turns out to be literally

When Kichui (all white men are referred to by their Kikuyu nicknames) gives orders that his fields should be manured, we realise that he is mad. Why else would a man try to lay a curse upon his own cattle? "Matu could not believe his ears. To bury the dung of a cow was to bring death upon it, just as death, or at any rate severe sickness, would come to a man whose excreta were covered with earth... He refused emphatically to obey the order." And, such is Huxley's skill that even L despising as I do the fashionable postrums of "cultural relativism", find myself endorsing Matu's good sense.

We are led to marvel at the absurdity of European justice, which seems to care which of two brothers committed a murder: . what does it matter? Are not Muthengi and I brothers? Whichever it was that held the sword, our father Waseru and other members of our clan must still pay the blood-price." Unaccountably there is no blood

Muthengi's crime, goes to prison

price, and Matu, having

cneeriumy comiessed to

where he leads "a strange. comfortless life whose purpose he could not divine." Eventually he is released. He has served his time but, since he didn't realise he was doing time, the event is of no significance. On returning to his own village, far from being disgraced, he has gained prestige from his solourn with the mysterious strangers, who obviously regard him highly enough to invite him to live in their own place.

The novel takes us through episodes that we recognise as if from a great distance: through the first world war and the ravages of the subsequent Spanish 'flu, through smallpox epidemics and worldwide economic recession; and we never once are told in European terms that this is what is going on. We see all through Kikuyu eyes. The Germans are just another white tribe, and when the war ends we find ourselves wondering where are the plundered cattle that the victors ought to be driving home. What else, after all, is warfare for?

Ever since borrowing Red

Strangers from the library, I have been on a ceaseless quest to acquire a copy of my own. It has been my routine first question ou every visit to Hay-on-Wye. Finally, I tracked down two old American copies simultaneously on the Internet. After so many years of restless searching, I could not resist buying both. So now, if any reputable publisher sincerely wants to look at Red Strangers with a view to bringing out a new edition, I will gladly make available one of my part me from the other one.

truth.

ture in which the central character, George Hardy, fanatical about photography, turns himself into a surgeon and, after some frightening practise removing cataracts from the eyes of an ape, becomes a regimental surgeon in the Crimean war.

ambiguous relationship. Bach step placed as though fearful of of that brave disaster, is another.

An alternative charge of the light brigade eryl Bainbridge is at shows how differently people encountering a quicksand, that

Fiction/Brian Martin

life, in which lies all the con-this. cerns of this ingenious novel: that the medium obscures the message (one of the novel's three narrators comments "speech was invented to conceal thought"): cause and effect; chance and predestination: innocence and evil: the same thing looking differently from varied viewpoints. Above all, how it can distort the

Her novel is a Jamesian minia-

The chapter-headings are titles of photographic plates; and each chapter is composed - its picture taken - by one of three characters: Myrtle who is Master Georgie's admirer ("You forget that I understand obsession." remarks), Dr Potter, a geologist profoundly moved by the famous Charles Lyell, and Pompey Jones, photographer's assistant,

her best in Master Geor- view the same person or the his days were numbered." gie. She uses the photo- same event, and how well graph as a metaphor for Beryl Bainbridge understands

She writes with precise economy. It is a superbly entertaining, teasing book full of mysterious intimations which encourage you to turn back the pages to ponder and re-interpret what has

MASTER GEORGIE by Beryl Bainbridge Duckworth £14.99, 190 pages

gone before, It is subtle and sinister: we can never fully understand other people's relationships. Is Myrtle Georgie's shifting earth is well-nigh the young sister, as she is often taken to be? Does Georgie commit incest? Does he have a homo- folk.' sexual relationship with Pompey

Beryl Bainbridge is exact in her observations: "The goat had an aristocratic head and golden eyes: its front legs quivered": Potter's wife's "breath smelling of chocolate pudding, thighs recking of that exciting odour of ebrated re-creation of the Charge crayfish"; a French admiral. "It of the Light Brigade is one Criwas evident from his drooling mean sort. Beryl Bainbridge's with whom Georgie has an mouth and tremulous gait, each Master Georgie, in which we hear

They combine with precise phrasing: Potter comments on Naughton, a Liverpool burgher and entrepreneurial chancer who accompanies the troops to the Crimea, "I formed the opinion that profit rather than patriotism ignited his sense of duty." She is proverbial: "When pas-

sion is mutual, there is always the danger of the fire burning to ashes." Her tone is pervadingly of wry humour. Potter's reading of Lyell's seminal Principles of Geology turns him into a different person: "Man is so buffeted by shifts of thought and mood. not knowing from one day to the next what he truly feels, that a last straw". "Harry is very fond of birds. He shoots them in Nor-

Master Georgie is a brilliant miniature, an act of piety to Liverpool, and has that intriguing quality which leaves us to decipher what Henry James called "the figure in the carpet". As we know, all history is fiction: Cecil Woodham-Smith's cel-



Joe's 16th birthday was special. His cellmate hanged himself.

Joe had been on remand for over four months. He knew his cellmate was desperate. It wasn't just the bullying, it was what they were making him do."

It was lucky Joe was there. He held on to the boy till help arrived. His cellmate survived. but Joe ended up in hospital suffering from trauma. When his case came up, he didn't get a jail sentence, but he'd already learned everything there is to know about intimidation. theft and mugging.

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The Church in Wale≠

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rom time to time, a book takes on a meaning in the world far beyond anything its author - or in this case its subject - could have imagined. When Gitta Sereny, a

journalist whose previous fields of inquiry have included the child survivors of concentration camps and the life of Hitler's architect Albert Speer, set out to write a book about a case which had troubled her for many years, she can scarcely have envisaged the tabloid feeding frenzy which would

accompany publication. The events covered in the book, a 30-year-old crime in which an 11-year-old girl killed two toddiers who lived near her home in Newcastle, were publicised at the time without provoking the moral panic which erupted when its planned serialisation in The Times leaked out a couple of weeks ago. Indeed Sereny wrote an earlier book on the trial, at which Mary Bell was convicted of manslaughter and her close friend, Norma Bell - the girls

Victim of her circumstances

This appalling tale of a child killer should be read as a catalyst for change, writes Joan Smith

were unrelated - was acquitted. The difference, this time round, is that Sereny has finally managed to talk to Mary Bell and unearthed a story which begins to make sense of, although it does not attempt to excuse, those tragic weeks in 1968.

The tabloid view of individuals like Mary Bell, expressed so forcefully in the last few days that she was forced to go into hiding, is that they are evil. This is a pessimistic approach to human nature, derived from the Christian doctrine of original sin, and it offers the twin advantages of simplicity and a licence to blame. John Major, prime minister at the time of the trial of the two boys who killed the toddler James Bulger in 1993, explicitly endorsed this approach when he suggested

that, in such cases, society should understand less and condemn more.

The very existence of Gitta Sereny's book is a measured rebuke to this witless response. insisting that it is only by understanding that we can prevent further tragedies. The Mary Bell described in Cries Unheard is not a monster but a child growing up in a household so dysfunctional that conditions which the rest of us take for granted - affection, stability, the urge to protect and care for children - suddenly appear as

exotic importations. Mary's mother, a disturbed woman who worked as a prostitute and carried around a bulging scrapbook full of meditations on death, rejected her eldest child on several occasions and probably tried to

poison her. Her stepfather, whom Mary wrongly believed to be her natural father, was frequently on the run from the police and told the children to refer to him as "uncle" to throw the authorities off his trail.

CRIES UNHEARD: THE STORY OF MARY BELL by Gitta Sereny Mucmillan £20, 393 pages

In the weeks before the killings, Mary ran away from home, assaulted other children and vandalised a local school. No-one could read this grim account of her childhood, based on a long series of interviews with Sereny, without recognising desperate disturbance and an inability on Mary's part to

express what was so seriously wrong with life at home. Even if the most contentious section of the book, Mary's recollection of sexual abuse at the hands of her mother's clients when she was four or five years old, consists of a mixture of fantasy and reality. it could only be the product of growing up in a household where the normal boundaries especially the ones which protect children from inappropriate

been in force. Mary Bell emerges from this book as a victim of appalling cruelty and neglect who turned her rage on two smaller, helpless children. She was then decanted into a criminal justice system which did not know what to do with her, and seems to have exposed her unwittingly to further sexual abuse. In that

sexual knowledge - had never

sense, Sereny's book demands to be read as a catalyst for change. both in terms of protecting children from familial abuse in the first place and in the way they are treated when they end up in court on the most serious of charges.

At the same time, and without questioning its serious purpose, it has to be said that Cries Unheard is a flawed project. The book is badly written, resembling an extended magazine article in the way it presents undigested gobbets of conversations between Screny and Bell. For all her attempt to maintain the role of unbiased inquisitor, Sereny's own preoccupations dominate long sections of the book, most notably her fascination with Bell's lesbian experiences in women's prisons. Again the

question of the boundary between fantasy and reality intrudes into the text, and it is impossible not to be troubled by a sense that the reader is being asked to share a kind of authorial prurience.

These reservations do not invalidate the book or Bell's right to talk publicly about what she did in 1968 without being confronted by a lynch mob. What emerges from Cries Unhourd is her inability to explain the two terrible crimes she committed, in terms of a motive which would be understood in court, but also a picture of increasingly disturbed behaviour which adults - family, police, social workers - did not register in time to avert disaster. What seemed inexplicable, as a recitation of bald facts, has been rendered less opaque by its publication, the reader does not have to accept every word of Sereny's interpretations to recognise the book's significance, to which the hysteria whipped up by the tabloid press is an inadvertent tribute.

Healt allu ult meaning of life

Simon Callow assesses the unparalleled career of Peter Brook

extremities of vulnerability, wide open many who read it will mock. Peter Brook's Threads of Time is no missionary tract, but it is unlikely that anyone involved in the theatre will not find themselves questioning their work and their lives at fundamental levels. Brook, most revered of living direc-

tors, has had an unparalleled career, from youthful prodigy to king of the boulevard; from firebrand head of productions at Covent Garden (at the age of 21) to supreme master of the classical repertory; from theatrical revolutionary to philosopher-explorer of performance. His productions, from 1944. when he was 19, to the work of today. when he is in his mid-70s, stretch out like a series of beacons illuminating the post-war stage: Dr Faustus, Love's Labours Lost, Boris Godunov, Irma La Douce, Titus Andronicus. The Marat/ Sade, A Midsummer Night's Dream, The Tragedy of Carmen, The Mahabharata, The Man Who.

ply in repertory, but in approach - can Only Max Reinhardt among his predecessors has evinced a similar stylistic polymorphousness: but there is a crucial difference, and this book explains it. Reinhardt was a virtuoso, a peerless technician, and a glorious innovator. but all this was an end in itself. Brook, at first unconsciously, then with full awareness, has been searching for something essential, the something that makes theatre worth seeing and life worth living.

His autobiography charts this search, from his childish excitement at the miracles wrought in his toy theatre and with his film projector and his early preoccupation, as a result, with the question central to both theatre and philosophy: "what is real?" Like sense of meaningless.

his is the sensational book many great artists, he had a period of about a life in the theatre. It childhood illness, with a two-year conis a tell-all autobiography, valescence during which he dwelt in which its author stands largely in his imagination. He was able naked and exposed. In its to see what a double-edged sword it pages, he commits the ultimate indiscan be: "what we call living is an cretion: he tells us what he really attempt to read the shadows, betrayed believes, and so reveals himself at the at every turn by what we easily assume to be real." Nurtured by the for mockery. I doubt however, whether love of his Russian Jewish parents, his complex mother, strumming soulfully at the piano, murmuring, "Dusha bulit, dusha bulit," (the soul hurts), and his wise and generous father, Brook emerged from childhood, as he says, with the priceless gift of inner security. which has enabled him to go forward so fearlessly. His determination from

> THREADS OF TIME by Peter Brook Methuen £17.99, 256 pages

the earliest age is striking: his career immediately became a conquest of the theatre's commanding heights.

He has written wonderfully about all levels of the theatrical process. The Empty Space is a masterpiece of clarity, and his two subsequent slim volumes have added elegant insights. Oliver: "His great strength was that of taken up permanent residence. an ox ... the dazzling virtuosity of his acting came from a painstakingly composed mosaic of tiny details which when finally assembled could flash by in sequence with breathtaking speed. giving the illusion of glittering thought." Brook worked with virtually everyone of interest in the theatre of his time. Happily busy, he was, however, increasingly disturbed by the lack of residue of his efforts; and whenever he stopped working, he experienced a

He is engagingly candid about his failures and misunderstandings. His commitment to theatrical illusion and pictorialism, his need for control, his choreographic imposition of shapes and patterns - much of this deriving from his first ambition to be a film director were shed, one by one, as he began to deal with "the difference between thinking in terms of the result one desires and ... the source of energy in the actor from which true impulses

These artistic dissatisfactions ran parallel to a development in his inner life. By a series of happy not-accidents, he discovered the means by which he could develop and strengthen his intuitive conviction that there was a factor which distinguished good from bad, fresh from stale, vital from moribund This was the system of esoteric exercises brought to the west by the Armenian avatar, Georgi Ivanovich Gurdjieff. He has worked ceaselessly on himself, and his work - not explicitly, except in the film he made of Gurdjieff's great allegorical autobiography Meetings with Remarkable Men - has constantly reflected this.

Brook writes of his spiritual path with honesty, clarity and simplicity. There is no pretending, however, that Threads of Time is something else. it is easy to convey in words what can The diversity is bewildering, not sim- written in a style both lapidary and only, by its nature, be directly experipellucid, as if engraved on glass. He enced. What he does superbly convey is the man responsible for Ring Round distils experience into the simplest, the attitude of a quester, open, tireless, The Moon really have created, a few most compact of phrases. No one and modest, particularly in his account years later, the savage and primitive writes better about actors; of Paul Sco- of the three-year research journey RSC King Lear with Paul Scoffeld? field, for example ("I looked into a face through Afghanistan and Africa underthat unaccountably in a young man taken with his group from the Centre was streaked and mottled like an old for International Theatre Research. He rock, and I was instantly aware that alludes to the Valley of Astonishment something very deep lay behind that that figures so prominently in The Conageless appearance"), and of Laurence ference of Birds. It is where he has

> Life today disturbs him ("our world is sliding deeper and deeper into the bitter abominations that the Mahabharata predicted: the age of darkness is all around us"), but finally he offers the most important of all his many distillations: "how to survive is an urgent question but it can easily cover up a far greater question: why?" This book suggests a possible answer. "We only begin to exist when we are serving an aim beyond our own likes and desires."



From theatrical revolutionary to philosopher-explorer of performance: Peter Brook

Thrillers

Finance loses the plot

edical thrillers. legal thrillers. spy thillers, why not financial thrillers? Money is the main motivation of many criminals in other genres and, if the public can lap up the kind of hardware details beloved by Tom Clancy, surely they can

learn to love the world of Eurobonds and leveraged buy-outs?

As yet, however, the genre has yet to find its Dick Francis or John Grisham. Michael Ridpath had great success with his first thriller, Free to Trade, and is now attempting to build his own franchise. It is hard to see him

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FINANCIAL TIMES No FT, no comment.

furthering his reputation with The Marketmaker. The premise – young man joins a small outfit on hopes of earning riches and discovers his employers may be up to no good - bears more than a

knows nothing about finance, is recruited by a firm which deals in emerging markets. Cue details of Brady bonds. International Monetary Fund negotiations and the like. He flies to Brazil to arrange a deal, gets stabbed on the beach and then kidnapped with his new girlfriend. After his escape,

passing resemblance to

In this case, our hero, who

Grisham's The Firm.

and amid worries about his firm's involvement in money laundering, he decides to resign; but discovers that leaving the firm is not that

The writing is not exactly literary, and is at times cliche-ridden, but is perfectly readable. The problem is the plot. Those parts of the book which are exciting have little to do with finance and those parts devoted to finance turn out to have little to do with the plot's eventual resolution.

This could illustrate the difficulty facing the entire genre - with medicine, law and racing, drama is built into the nature of the

proceedings. While there is certainly drama, or at least tension, built into the real life business of trading stocks and bonds, it is much harder to communicate this to the reader. The writer thus has to fall back on standard conventions such as kidnappings and

break-ins to keep the book moving. One could use the world of money as a mere hook for something more ambitious after all Trollope and

THE MARKETMAKER by Michael Ridpath Michael Joseph £10, 343 pages

Dickens placed corrupt financiers at the heart of novels.

As a modern day example, Scott Turow is streets ahead of Grisham in terms of writing style or character development. But Ridpath does not appear to be anything like as good a writer as Turow.

In the end, his book is a thriller which offers neither sufficient thrills nor plot twists to make it satisfying. As stockbrokers would say, a "weak hold" rather than a "buy".

Coggan ford Hall in Norfolk, for the drive.

Down the s a schoolboy. I plundered the picture-rich pages of the Country House exhibition. road to ruins catalogue. Eyeless houses with ripped, spilled guts joined cover to cover and were uniquely and propor-Michael Pollard is lured back tionately shocking. John Harris was jointly responsi-

ble for that exhibition in 1974. No Voice from the Hall now irons smooth its somegas meter reader. It was what despairing world view. while youth-hostelling round It's not all about demolition England after the war that and doom. It's not all about Harris began country house the big house, either. Much collecting in earnest. of the fun consists in the

arcana that accompany it -

neo-gothic greenhouses, cot-

tages, and a vicarage filled

with its incumbent's paint-

Harris recounts how he

was dragged down the road

to ruins by his bachelor

Uncle Sid, a gifted angler

and upholsterer: a "panthe-

ist who would lie on the

grass sward of ancient ... tu-

and mentor would be Niko-

laus Pevsner though their

methodologies differed and

"It was with relief on both

sides," confesses Harris.

after three months." He

sometimes chastises Pevsner

in these pages for not being

stout enough of heart (he

was "not one for climbing

through windows"). Quite

often, too, Harris criticises

him for getting the facts

fully liberating to read of so

Pentateuchal a figure as Pev-

sner being mistaken, at Nar-

ings of naked boys.

De-requisitioned after army tenancy, these houses were often unoccupied. awaiting their owners' return from service. Many of them paraded, Miss Havisham-like, a superb, defiant decay: "Cabinets on stands. busts, chairs with rotten covers, veneers curling from tables and chests, [ancestral] portraits and Gaspardesque landscapes invisible for milmuli, listening to voices dew, an overall layering of

from the earth." A later spur dust and cobwebs, and dirty windows inducing gloom." There were animate diversions, too. Draycot Cerne in Wiltshire revealed "a grand tall pedimented centre of "that I was given the boot five bays" - but more alluring were a moonlighting middle-aged caretaker dismembering cars in the rear rooms, and the corpse of an alsatian in the bath tub. At General Sikorski had been abandoned by Polish airmen. wrong. Though it is wonder- Some houses were lost in the forest like Cinderella's castle and others were being torn down as Harris tore up the

into decaying country houses He swiftly mastered skills that would cut no ice with the Cerberus at the guichet of today's Heritage sites. Access to Wulf Hall in Wiltshire - the birthplace of

> NO VOICE FROM THE HALL: EARLY MEMORIES OF A **COUNTRY HOUSE** SNOOPER by John Harris John Murray £17.99, 242 pages

neil Binney, "[a] genial rogue dealer notorious for his reluctance in paying his bills," who once shot Lord Ailesbury's pet deer by mistake. Other ruses included pretending to own a painting or drawing of the house. claiming to be "the descendant of a younger son of the family who in the mid-19th century had emigrated to Dogmersfield, a shrine to Australia," or straightfor-

ward trespass. Not that Harris was trespassing at Wulf Hall. Here, however, the law intruded just as he was sitting down to a dinner of baked beans and Tizer. It was he he he

and explanations all round too much for the precocious Harris, who retreated to the Beidermeier swan bed "to listen to Caruso on one of those wind-up gramophones with a large horn and nee-

dles that need constant changing." These Jerome K. Jeromeish tendencies have persisted into Harris's adult life, it seems, and have frequently compromised his companions. Some of his later memories of country house snooping are pungent as old cheese. He leaps a hedge with Mark Girouard Jane Seymour - was to escape a prodigiouslyobtained through the offices testicled monster bull. He of one Hector Bruce Brudeslips on the rainwashed terrace at Stratfield Saye and brings the "Dyke Duchess" down with him - the book is profuse with such picaresque and richly anecdotal performances. At its heart lies the awareness that a great house - like a garden, decay and ruin" when restored and tidied up (appropriately enough, the insight hits Harris while revisiting Painshill Park in Peter Palumbo's helicopter). You would need a heart of reinforced concrete to resist the brio and gusty reliah of those architectural tall tales.

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William Packer finds the work of reclusive artist John Wells monumental in its simplicity

known, of the surviving artists of the postwar St. Ives school. His reputation stands high among the comparatively few artists who know of him. and those few collectors who in recent years have ever been able to persuade him to at the back of St Ives, that part with his work. If he is thought of at all by

a more general public, it is direction. as a half-remembered figure of the 1940s and 50s, longsince consigned to the art history of British mid-century Modernism. But his present obscurity has been largely self-imposed. For, after an active and successful career of some 20 years. he had a crisis of confidence following a poorly received. exhibition and all but ceased painting. For the past 30 years he has worked only 1945, at the age of 38, that he sporadically, seldom show- felt ready to make the full ing, and then only in local group exhibitions.

long last a proper museum. Newlyn. He immediately show and something found his identity and perapproaching an adequate sonal authority as an artist, survey of his work, albeit so much so that by 1950, his necessarily concentrated slightly younger fellow upon what was done before painter at St Ives, Patrick 1964, is to feel regret that a Heron, was describing him painter of such quality has as "certainly the most remained for so long important Abstract painter neglected and unregarded. of his generation in Britain

The display now at the today." Tate at St. Ives, The Fragile. . . Importance is, of course, the gallery's five years, but makes clear that Wells's siginstructed into the broader tendency towards a refined tion. But more than signification are held together in a Beard, artist lately resident and with such sympathetic Monday, the dullest and

Wells came late to his full vocation as a painter, having especially, Peter Lanyon. trained as a doctor and been in general practice until the between the two, his work always cherished the ambi- tive of the light and land-

ohn Wells is nearly 91 tion, taking evening classes and the most senior, and studying for a short though hardly the best time under Stanhope Forbes at Newlyn: It was, however, a chance encounter with Ben Nicholson and Christopher Wood, at Feock near Falmouth, in the same summer of 1928 when those two would meet the ancient-mariner painter, Alfred Wallis, gave him his true encouragement and fixed his true

e kept in touch with Nicholson throughout through whom inevitably he met Barbara Hepworth, and also Naum Gabo, the Constructivist, who proved the stronger influence. He began to show his work occasionally, but it was not until commitment to his painting. giving up his doctoring and So to see Wells given at setting up in a studio in

Cell, is the largest so far in relative and this show then Wells was never one to nificance, so far as St Ives work on a larger scale, and Modernism is concerned. the show fills but one room rests on the linking position and a lobby. It is neverthen he holds between the older with significant early pieces. Hepworth and Cabo, with its faceted, jewel-like Abstrac- and segments of clear flat "by recent paintings by John never been to St Ives before, material, including, last Constructivism and sharp. crystalline Abstraction, and the more lyrical cursive. working context is advoitly Romantic Abstraction of his younger near-contemporaries. Heron, Frost and

one moment richly associa-



cance, the importance of any rigging of taut lines. The in Australia and Portugal angury, we can only wait to most pretentious part of art rests upon what it is in green, blue landscape rolls and now invited to work for see what he does next. itself, and with Wells, as the away in a pattern of bright a period at St Ives. These art history falls away, we are fields and margins. We are large grey, abstracted John Wells - The Fragile lately-wrought panel, the Wells rests happily invention or reference, and monumental in its simplicity Wells bears the comparison, rocks, could hardly be more Tourist Board. John Beard -

left with panel after immacu- in a world not just of St Ives, images of the Andraga cliffs Cell: The Tate St. Ives, Cornbut of Klee and Miró, Helion, in Portugal, redolent of the wall, until November 1; supimage ever various in its Kandinsky. Within the com- rush and flow of the tide and ported by Great Western pass of his small centre, the crash waves upon the Railway, and the Cornish though barely inches square. a provincial by choice who is appropriate to the gallery, A grey boat rests on a grey in fact no provincial at all. with its own high view down Ives until November 1.

After Andraga: The Tate St.

Radio/Martin Hoyle Nostalgic for a glorious past

conference for the Proms, still one of ine greatest good deeds perpetuated by the BBC (and specifically Radio 3), was distinguished by the excellent but unenvied Nicholas Kenyon actually sniping at the status quo. Commenting on the setting the crypt of Whitehall's canqueting ball - not, be it noted, the actual hall with its Rubens ceiling which presumably only a Tony Blair kiss-in with pop stars would merit), Radio 3's embattled controller referred to Charles I who walked to his execution from this very site.

The Stuart monarchy, he averred, had nothing on the succession of severed heads in great artistic institutions in the last year; and added that there was amazement both that people in the arts still had jobs and that there were still cultural institutions left in Britain.

Let other pens, as Miss Austen (doubtless a scriptwriter for Britannia-cool TV soaps were she alive today) would say, dwell on the proms. The press conference was interesting also for the crowd of admirers who thronged around Margaret Howard, *o*nce an archetypal in the best sense – BBC voice, now mellifluously forlorn in the arid wastes of Classic FM, urging her back to the corporation. It reminded me of the excited applause that greeted Dr Otto von Habsburg and his son at a recent Haydn concert in Eisenstadt the romantic exile. nostalgic symbol of a glorious past.

both music and broadcasting voices, Radio 3's Sams at the Opera is an example of not matching horses to courses. Sams's unprepossessingly weedy voice and itsy-bitsy Rodgers and Hammerstein's Carousei (of which he used It was a relief to pass on

While on the subject of

the word "genius"). to the unpretentions tones of Music Machine. Tommy Pearson knows what he's about, even if last week it was the Eurovision Song Contest, Good to hear

Jonathan King, a no-nonsense commentator on the pop scene.

I missed, but have heard outraged reports of, a Radio 3 interview concerning the Orange fiction prize for women novelists rehashed bodily, same personnel, jokes and all, on Radio 4's Pront Row, presumably in the cause of thrift. I caught some of Radio 4's arts flagship where a film critic of whom I had never heard crossed swords with a lady popular journalist of whom I bope never to hear again over the relative values of Paul Newman and Robert Reford. The LPJ plumped for Newman because he was beautiful while Redford had red hair.

This is a fair indication of the high intellectual content of Radio 4's arts coverage, a vestigial reminder of the Home Service's The Critics (Ivor Brown, Harold Hobson, A. Alvarez...). Mark Lawson barged in at totally arbitrary intervals, quite often cutting off a speaker just as she was making a relevant point

nd what about The Beaton Generation? This is comedy, and A awful, awful, awful, no two ways about it. Poor Alistair Beaton, once a notable satirist, sounds embarrassed by the assorted numbskulls, including a manic, or just desperate, audience. I never thought I would miss Week Ending. Old Harry's Game is average fifth-form stuff, a satanic comedy set in hell presided over by a devil played by the author. Andy Hamilton. another weasel-voice that was never intended for radio.

And what of Weird Tales from the Slip Road of Urban Paranoia? I switched on to the first of this new "darkly satirical" series to enjoy the first episode set in 2003, when a new government has established state bingo to fund the health service. It all sounded very plausible. How strange that the series has been postponed "owing to current events", whatever that means – what current events are grave enough for a satire on an evasive government wriggling out of commitments to cause offence? And to whom? Just not funny enough? Or something more sinister?

where Over The Rainbow"

changes and becomes far

more pointed when the song

Legacy of regal hedonism

Jackie Wullschlager joins the bohemian chic at the Brighton festival

out. A podgy, naked man, swans' wines on his backand a medal draped across his bulging belly, bends over a nude asleep by the sea. winking lecherously at the viewer as he wakes her up. Rex Whistler's brilliant, ludicrous parody of Leda and the Swan is called "The Prince Regent Awakening the Spirit of Brighton", and it is one of scores of homages to George IV dotted across the town.

In the 1780s, the bedonistic Regent set up home with Mrs Fitzherbert at the farm which later became the exotic Pavilion. Ever since, old money has come to Brighton to play at bohemian chic. Glyndebourne is down the road: Bloomsbury moved in at Charleston, the arts and crafts movement set Brighton Festival, artists against high culture wave towering figure in bringing their grand Victorian bomes. leave the stained glass doors open and invite punters inside to view art "at home".

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tory, then, that has deter- pink lobster handset. achievement in the arts: to with international quality. which gives its festival an individuality as tangible as that of, say, highbrow Salzburg or experimental Avig-

globalised, we relish local traditions. To breeze around Brighton's oddball shows, hear a world class orchestra. Copland and Prokoflev in the Art Deco Dome concert hall, followed by midnight azz on the beach, a Haydn mass in St Bartholomew's Church and a visit to Ditchling next morning is a cul-. tural experience both heady and distinct.

The major exhibition at the museum, A Started Life: Edward James 1907-1984, est of 1930s Surrealist art. Dali, Magritte, Cocteau, de Chirico, Leonora Carrington, ting relations between artist

Dali on the scarlet pouting "Mae West Lips Sofa" and ROYAL SOCIETY OF PORTRAIT PAINTERS Annual Exhibition 7-25 May Daily 10-5

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mong the frothing. It is two centuries of his famous telephone with the blow torch; in the garden

mined Brighton's annual James, who inherited Roberts' witty wood sculpgreat wealth at the age of offer, just 47 minutes from four, believed that "Surreal-London, a unique flavour of ism is a way of seeing the raffish refinement, combined world which has always Like many great patrons.

his collection seems to flow from his personality; he brought what he liked and the evolution of his taste spans the century that was his lifetime. It is shown here with modesty and humour furry mice with pink floppy ears clutch each door hanthe Detroit Symphony, play dle; magenta footprints trail from the exit to the museum's permanent exhibition. where in a black and yellow 1830s mailcoach stands a giant, surprised, stuffed zebra, its stripes matching the Victorian livery.

Thile James was

against high phy-through-objects of ing in Ditchling, where key Mullerin" (May 13). Here he collaborated with posed chatting on Dali's major works in England for and turrets of the Pavilion sounds like the theory we

> and Bonhams, London. shows, the most exciting I its eclectic spirit. visited was Rosalie Dodds.

to the Ashmolean, Oxford.

you can also test Trevor is fascinating. tures and rest on the elm "lovers' bench" with gar-

three weeks. There are UK premieres of a contemporary Chinese drama, Sailing Through the Three Gorges from the Sichuan People's de Keersmaeker's Mikrokosmos, danced to Bartok (May 18-19) and of Daniel Bortz's West End musical-style opera Marie Antoinette, commissioned by Stockholm as enough to drive you up the City of European Culture | wall. It opens with a torrent this year, from the Swedish Folkopera (May 14). The Small Theatre of Vilnius, Lithuania, with a strong tradition of ensemble playing, is finally about to be bring The Cherry Orchard (to May 9); at the Royal | insights into the prehistoric

goyles at each end and a

pierced heart in the middle.

national muscle in the next

Brighton shows its inter-

society in West Pavilion the Austrian lyric mind are beginning to lift up minutes away at Ditchi- epitomises the Brighton Dean, a genteel experiment baritone Wolfgang Holzmair the veil". We then see how radius. They ended up living The significance of "Some- ber readers." ing. These days, at the spirit it is a sort of biogra- in the simple life was thriv- sings Schubert's "Die Schone | the stones could have been within 15 miles of one supposedly in rebellion James, patron of Surrealism, figures from the arts and All this in spite of crumb-sledges, and swung into pits in itself is faintly remarkcrafts movement - sculptor ling venues - the Dome con- using fulcroms and weights, able, but the real signififlags and balloons outside avant-garde art to Britain. Eric Gill, calligrapher cert hall and the Corn but all via clips from previ-His collection, the heart of Edward Johnston, weaver Exchange Theatre were built ous BBC programmes, so the show, contained the fin- Ethel Mairet - formed a in 1808 as the Regent's sta- nothing new there. Then community committed to the bles and riding house. With there is a lot of fuss about continuity of craft traditions. proposed National Lottery flying in an archaeologist Their work is on permanent funding, these buildings, from Madagascar, because are all represented here, display at Ditchling along with the Victorian they too have standing along with letters Illumina. Museum, for the festival it is Cothic Museum and the stones, yet this provides no joined by an exhibition of Pavilion Theatre, will be the ceramics of Shoff rehabilitated into a massive of the Surrealist palace Hamada, the Japanese potter arts complex, the Brighton rising about religious cere-James established at Monk- who is the seminal figure Dome, by 2002. This is monies and the stones being ton House on his estate, behind 20th century British Brighton's bid for 21st cen- placed to catch the sun risstudio pottery, who visited tury sophistication, set in ling, or perhaps setting, at Ditchling in the 1920s. This John Nash's Regency garden the summer, or more likely show exhibits Hamada's and against the minarets the winter, solstice. This

> showing her own white raku The Brighton Festival, sponpots, along with Mike Scott's soxed by Havana Restauwood vessels in scorched rant, continues to May 24, first of two Canadian docuasb, etched with designs by tel 01273 706771.

o'clock this evening brings a clash between history documentaries. Luckily, although the one about ancient history is irritatingly pretentious, the other, about modern history.

The BBC2 programme. Stonehenge, which begins at 8.10. is not entirely without redeeming characteristics. It makes good use of computer generation to show how the famous site might have looked before the stones were brought in: totem poles, a vast circular wooden shed, that sort of thing. Per-Art Theatre in Chengdu haps. Moreover, the univer-(May 13-17), of Anna Teresa | sity professors offering their expertise are mostly interesting and articulate. However, the programme's

> music) and its presenter are of rhetorical questions -"Who made this colossal structure?" - and the impression is given that all revealed: "Fresh new dragged to the site on another in Los Angeles. That insights whatsoever.

the first time, and this excel- that still symbolise the have all heard umpteen leut small display continues town's waywardness. It will times before and, as ever, it widen the festival's interna- is illustrated with fanciful brothers saw their relatives tional scope, and it is to be | shots of brilliantly clear Among the "Open Houses" hoped that it will not dilute sunny skies that you do not see in England in mid-winter in a month of Sundays. Hidden Hollywood on

Channel 4 at 8.00 pm is the

their own Jewishness in Empire Of Their Own: How style (sky filters, spooky The Jews Invented Hollywood, and Gabler has an engrossing and wholly convincing thesis to offer. T e points out that the group of half a dozen Jewish an engrossing and entirely immigrants who persuasive illustration of first set up studios in Holly- how the movie moguls' own

cance is in what springs from it. Gabler's argument which, by way of archive film and movie clips, is skilfully and convincingly illustrated and extended in these programmes, produced by Michael Levine and directed by Simcha Jacobovici - is Finally there is some theo that the origins and appalling early lives of these men resulted in them inventing the American dream

Television/Christopher Dunkley

The birth of Hollywood

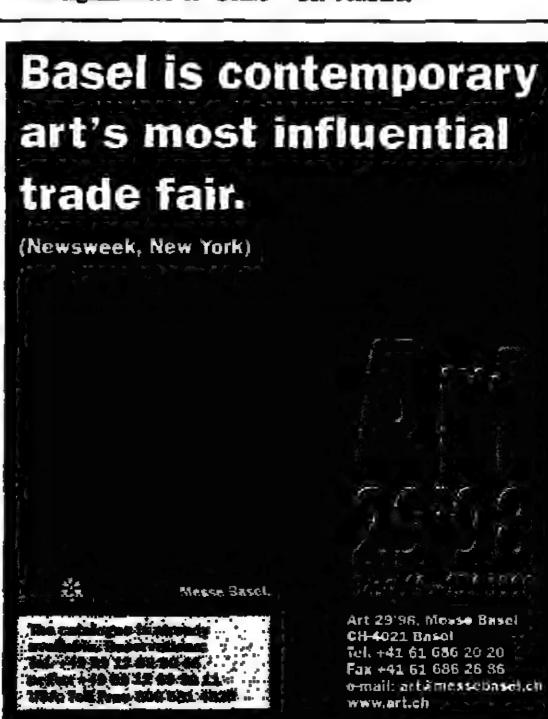
however, so they do not twittering about "American sound Canadian) which have something new and genuinely interesting to say about Tinseltown. This is quite a surprise given the number of series that have already been made on the subject, several of them rather good. But these programmes are based upon Neal Gabler's book. An

wood were all born in east- experiences were reflected

Born into the Jewish shietls of Poland, Russia and Hungary, men such as Sam Goldwyn, Adolph Zukor, Carl Laemmle, Louis B. Mayer and the Warner persecuted in the pogroms, and then escaped to the east coast of the US. Faced with a monopoly in the early movie industry designed to exclude Jews, they crossed the continent to the west coast, and mentaries (with Zoë Wana- began the process which has

carries on but you cut from the picture of Judy Garland to a grainy archive clip of immigrant women in beadscarves. At first the argument that Hollywood used the music of black Americans to convey something that was essentially maker doing the voice-over, resulted today in the French Jewish seems a bit far fetched, but the more you cultural imperialism" and listen, and the more you viewers all over the world think about it, the more credible it becomes. Hidden demanding to see Hollywood's products on large Hollywood even manages to make the seemingly absurd and small screens. Grateful for sanctuary in argument that King Kong America, they glorified the and Frankenstein serve as melting pot philosophy, symbols for the situation of romanticised the little man. the outsider - and specifibut strenuously played down cally the Jewish outsider -

seem quite reasonable. order to achieve full assimi-It is rare in my experience lation. Next Saturday's profor television to introduce gramme shows some of the you to a truly novel thought tragic results of this, notably and the idea that the domiin their failure to resist nant cultural influence in McCarthyism and the infathe world today is American mous blacklist system. But in name but eastern Eurotoday's programme provides pean by birth is surely such a thought. True, it originates in Gabler's book, but I doubt ern Europe within a 500 mile directly in hundreds of films. doubt viewers will outnum-



Cloth of gold from the east

Susan Moore travels back in time down the old Silk Road

lustrous, richly and boldly patterned silk is also in pristine condition. Hung on its display pole with arms outstretched. the pattern of paired and ritory. With the help of this stylised ducks framed in new cache of material, howroundels by rows of pearls is ever, the Cleveland and Met shown to stunning effect. curators, Anne Wardwell While elements of this and James Watt, have made design derive from Sasanian spectacular progress in docu-Iran, other motifs belong to menting the still only par-Sogdiana where this gar- tially understood transmiswoven, less a country than a techniques and, indeed, confederation of city states craftsmen along the Silk including Bukhara and Road, and the degree of cul-Samarkand. Its lining, how- tural cross-pollination that ever, like the accompanying these textiles illustrate. Silks white silk damask trousers. were the product of Tang would have been the pridynasty China.

exhibit, the Metropolitan part of Asia to another. Museum of Art in New York sets out its stall for When Silk was Gold, the first exhibition devoted to the silks and embroideries produced and traded along that great chain of caravan cities and

Empire. edly come to light. Though the catalogue coyly avoids to the Tibetan climate; their appearance on the western

he child's coat is and the Metropolitan repre-1,200 years old. Its sented here constitute the most extensive and important holding of 8th-15th century central Asian and Chi-

nese textiles in the west. This whole field of scholarship is largely uncharted terment was almost certainly sion of motifs, designs and embroideries, after all, mary vehicle for the migra-With its first, knock-out tion of any motif from one

11th-12th century lossi, or silk tapestry, for instance, by Watt as the long sought after "missing link", providpassed into China from Central Asia. Quite apart from Dynasty that the officials The show brings to public their art historical value, who attended the emperor these kest are remarkable for on the annual spring swan pus of textiles which has the vitality and exuberance hunt wore uniforms embroionly recently and unexpect- of their designs of dragons and other creatures set with a "hawk attacking a against brilliantly hued making this explicit, these fields of foliage and flowers. textiles have come trickling In the hands of the Chinese. out of Tibet over the last 15 this technique was to evolve years. Their remarkable from being simply a textile

wo fragments of

emulating painting. Similar excitement greeted art market a consequence of the discovery of a square of the Chinese desecration of 12th-13th century green the Tibetan monasteries. tabby brocaded in gold with Together, the collections of "teardrops" which, on closer



Stunning and in mint condition: the 1,200-year-old child's silk cost, influenced by designs, material and motifs from Sasanian Iran to Tang dynasty China

swan amid foliage and branches. It was known from the history of the Jin dered with gold patterned swan, combined with floral motifs" - but no one had ever seen this silk before.

Luxury silks, as this example vividly demonstrates, state of preservation is due tradition into a means of were used by the Chinese to define imperial, court and silk embroideries, they were

currency, to the western Great Khan to the demise of northern China or Eastern Asian and European elite it the Yuan Dynasty in China was as valuable as gold. in 1368, saw the greatest Under the Mongols, it expansion of trade and tribpean travellers.

the light it sheds on the cultivation of the Mongols, a people rather better known historically for their capacclerical rank. Along with slaughter than for any resettled. The Mongols used for imperial and diplo- The Mongols were the first porting entire colonies of matic gifts, in Confucian rit- foreigners to conquer all of craftsmen - on one occasion ual and ceremony and as China and the Mongol no less than 3,000 Moslem term are gold, the latter sim- May 17. Sponsored, in part, Cleveland Museum of Art inspection, each depict a fal- payment of taxes and trib- period, defined from 1206 households - hundreds or ply delineated by the silk by MetLife.

con swooping down on a ute. To the Chinese silk was when Chinggis became became gold itself, the fabu- ute in Eurasian history. lously luxuriant "cloth of (Most of what survives in gold" that dazzled Marco the west was preserved in Polo and other early Euro- church treasuries; much of what survived in Tibet prob-Perhaps the most remark- ably came through Mongol able aspect of this show is patronage of Buddhist mon-

> smiths rarely perished at the hands of these invaders ity for rape, pillage and they were captured and refined artistic sensibility, thought nothing of trans-silks woven with gold

Iran to Mongolian cities to serve the ruling elite. There they found improved social status and greater financial reward. What they produced was an extraordinary intermingling of Central Asian, Moslem, Uyghur and Chinese techniques and designs.

For nomadic peoples, sumptuous textiles for robes Silk craftsmen and gold- or tent linings were the ultimate luxury goods, far more highly valued than painting passion of the Mongols were least a decade.

foundation weave. Faced with these shimmering cloths, patterned with winged lions, griffins and falcons and obviously the products of imperial workshops, with items like imperial boots or tiny purses where the pattern was scaled to the size of the finished object, one soon realises that these early textiles are of matchless sophistication and technical skill. Given the constraints of showing light-

threads, a "cloth of gold" in At the New York Metropoliwhich both ground and pat- tan Museum of Art until

Theatre Cherry picking good

he Cherry Orchard, like Chekhov's other masterpiece Three Sisters, is a jewel that can be turned through many lights and yet remains plainly itself. A really perverse production can wreck it, of course; but within quite generous constraints, all of its 11 principal roles can be played in very different ways without warping the deep structure of the tragicomedy in the least. At the Brighton Festival (review, page VII), a Lithuanian company from the "Small Theatre of Vilnius" has been playing a Cherry Orchard which offers many surprises, and as many rewards.

Its director is Rimas Tuminas, who founded the Small Theatre in 1990 with 19 actors who had studied under him at the Lithuanian Academy. This Cherry Orchard, its second production, has already travelled to many countries. There is not a weak performance in it. though the director has his own ideas about which ones should be given their heads; and it does indeed cast the play in fresh, thought-provoking lights.

It is no help, by the way, to know Russian: Lithuanian is not a Slavic language, but derives apparently from Sanskrit. It sounds good, and there are adequate surtitles - which will help even more once the operator learns to keep them in synch with the spoken words. On the first night there seemed to be more Lithuanians than Brightoners in the audience; they will not have minded.

What distinguishes this production is that, from the start, everybody understands that the situation is sensitive materials, we shall hopeless. When Mme. Ranor sculpture. The particular not see them again for at yevskaya's crumbling household greet Lopakhin's early warnings with irrelevant hilarity, it is not feckless self-deceiving; they just know that there is nothing they will ever do about it. Even as brother Gayev. standing on a stepladder. declaims his silly ode to the old bookcase, it crashes partway through the rotten ceiling - and hangs there for the rest of the evening.

> ct 2 transpires not in twilit summer fields, but in the A same dank, claustrophobic "nursery" - it is all too plausible that a starying, deranged peasant should stagger through it. The Act 3 ball is off-stage; all we hear is the melancholy mock-Chopin piano that accompanies the entire play. When Ranyevskaya finally departs, she doesn't embrace the furniture in a torment of grief, only addresses it pleasantly; but she comes back

again... Necessarily Egle Gabrenaite's Ranyevskaya remains the central figure, and in ber own way - once-glamorous, still poised and gracious, but just past it - is ideal for the role. Lopakhin, Gayev, old Firs and the dotty landowner Simeonov-Pishtchik exude character profusely. true counter-weight to his maddening, bewitching

twice, silently, to look at it

With their confrontations in Acts 2 and 3 we seem to see the thoughtful heart of the play exposed at last. Most Trofimovs are pretty good, for the role is an actor's gift; but Vytautas Sapranauskas somehow collects all the aspects of the character that other actors stress one-sidedly. Beyond them, he strikes through via angry dignity and agonised body-language - to something both vitally

A rare stature for Trofimov, but one couldn't disbelieve it. Who would have now we've seen it.

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FINANCIAL TIMES No FT, no comment.

Unofficial laureate of the Arab world

Margaret Obank on a controversial master

izar Qabbani described himself as "a poet for people from 10 to 70." The universality of his appeal throughout the Arab world was demonstrated when politicians, intellectuals and ordinary men and women, young and old, responded with shock and sadness to news of his death last week in London at the age 75. The front pages of Arab newspapers around the world were flooded with tributes, Arab governments sent telegrams to Qabbani's family and the Syrian president, Hafez al-Assad, put a special plane at the family's dis-

don, said: "Nizar Qabbant was, like all great poets, a very controversial figure. Undoubtedly he was the poet this century. His lasting ing of colloquial language. achievement is that he transformed interest in poetry from a small intellectual elite to the large mass of

Arab humanity.' secondary status of women newspaper articles and ned. He also incurred the tried to intervene and shouted "He is an atheist! We will burn his books, like Salman Rushdie!"

time when the French colonial authorities banned the speaking of his mothertongue Arabic at school. Punishment for uttering a single word of Arabic was to learn 50 verses of Racine or Corneille by heart and wear a discriminatory badge.

In his autobiography Qissati ma' al-shi'r (My Story with Poetry) Qabbani described the "linguistic alienation" he felt dealing ary awards and is said to ics."



Cabbanni: even in death he incurred fundamentalist wrath

Dr Ghazi Algosaibi, poet language, classical Arabic tions of his works, as well as and writer and Saudi and official French. He countless "illegal" ones. His Arabia's ambassador in Lon- solved the problem by develhis poetry, simple, colloquial, direct, taking from classical Arabic its equanimmost popular and exciting ity, and the warmth and dar-

e joined the diplo-

matic service for the newly independent republic tyr for love" as he called ber. Qabbani challenged the of Syria at the end of the For him she was "buried in second world war, where he the depths of my heart, not became cultural attache in in the cemetery." He Cairo (1949-51), London recounted how, in those (1952-55), Beijing (1958-60) London last Friday, as the felt by ordinary men and reciting of traditional women throughout Arab often-quoted lines: "In a

> Qabbani was a powerful reader of his poetry and attracted audiences of thousands. He published over 35 collections of poetry and

lished clandestinely and

learnt by heart by thou-

with street language, home have sold 10m "legal" edipoems have been sung by Yet it is the gauche, idealisoping a "third" language for Um Khalthoum, Abdul tic Trofimov, the eternal stu-Halim Hafed (the Elvis Pres- | dent, who proves to be the ley of the Arab world) and Najat al-Sarira.

When he was 14, his elder

sister Wisal comitted suicide

by poisoning herself because

she was barred from marry-

ing the man she loved. Nizar

vowed to revenge "the mar-

days, women in Damascus and Madrid (1962-66). In the were shame incarnate; they wrath of Islamic fundamen- late sixties, he went to live were forbidden even to talists, who believed that he in Beirut, becoming a jour- answer a knock at the door corrupted women and nalist and an ever more pop- as their voices were considinsulted Islamic morality. At ular poet. He voiced the ered sexual. In his poems he immediate and elevated. Regent's Park Mosque in despair and disillusionment attacked the social and sexual taboos restricting prayers over his open coffin countries at their defeat in The Syrian literary critic | thought that at bottom The was about to begin, a group the 1967 Six Day War. In his Subhi Hadid said that Qab- | Cherry Orchard is neither an poem "Footnotes to the Book bani was the unappointed elegy nor a wry caricature, of the Setback" he wrote the yet unrivalled Poet Laureate | but a passionate, irresoluble of the Arab world during the | debate about how we should flash/You changed me from a last 40 years. "He was the live our lives? It is, though, poet who writes poems of love unique maker of a unique Qabbani was born in 1923 and longing/To a poet who miracle; that of transforming in Damascus, Syria, at a writes with a knife..." The poetry into daily bread, for poem was banned by all the young as well as the University of Sussex Arab governments because older generations ... And it held them responsible for like T.S. Eliot, Qabbani may house from May 12-16.

the defeat, but it was pub- have been aristocratic and conservative, but was still a radical avant-gardist and great father of contemporary Arab modernism. Above all he was a master of the art of poetry, a great liberator of language and a great iconoclast of long stagnating rhetprose, received many liter-. orics, styles, forms and top-

1941 in 120

bowling along backyard

John Perlman finds Shaun Pollock's approach to cricket was forged at an early age

hose games of garden cricket in the Pollock backyard could be tough for the youngest kid in the family. especially if dad got home from work early enough to join in.

And it got even tougher for the 10-year-old on Christmas Day in 1983. He found himself bowling to dad's younger brother - and uncle Graeme always was darned difficult to get

There are some who believe that Shaun Pollock has been profoundly shaped by those battles between the flower borders.

"He's out there with the same sort of attitude as if he's playing in the back garden. He's having fun." says Graham Ford, director of coaching at Natal, where the 24-year-old fast bowler's early career was shaped. most notably by the West Indian great Malcolm Marshall, who is on the

'Shaun is happy with who he is and what he is doing because it's what God wants'

coaching staff, "This doesn't mean he isn't competitive. It's more that he doesn't have that fear of failure." When Shaun Pollock arrives in England on Monday morning with the rest of the South African cricket team for a four-month five-test tour, he is seen by some as the man who might just make the difference between two well-matched teams. When South Africa

shaded England 1-0 in the 1995-96 Test series, Mike Atherton, among others, said the South Africans had the edge because they had a class all-rounder. He was talking then about Brian McMillan, But Bob Woolmer, the former Kent and England all-rounder, believes that Pollock "is one of the most complete all-rounders I have seen since Gary Sobers".

The numbers are not quite there yet to back this up. Pollock has taken 73 Test

ive years ago, with

the birth of Japan's

soccer league, a

first professional

curious social phenomenon swept the nation. The usu-

ally unexcitable Japanese

public was gripped with soc-

wickets for an average of 28.42 runs, with a career best of 7-87 against. Australia on a flat track in Adelaide this year. His

But Woolmer believes the best with the bat is still to come from a player who - at the time he made his Test debut against England at Cepturion Park in late 1995 was coming in at number

"When I saw him in the nets I thought crikey, this guy can bat," he says. "Shaun hasn't got a Test he could make the Test team as a batsman. I hope my saying that doesn't put

It's just another expectation to live up to ~ Shaun Pollock is pretty used to those. His father Peter, an aggressive fast bowler, took 116 wickets in a 28-Test career cut short in 1970 by South Africa's isolation from the world game. Shaun never saw his dad play.

princely left-hander. averaged more than 60 in a similarly abbreviated career. In England, he will find the footprints of his forebears on pitches all over the country - especially at Trent Bridge, Nottingham, where Graeme Pollock's glorious 125 in the first innings and Peter Pollock's 10-wicket haul secured a 94-run win for South Africa.

There was a time when Shaun described the family name as "a bit of a burden" over: "The pressure is off. I don't worry about it at all, although I am planuing to take more wickets than Dad." Peter Pollock, who is chairman of South Africa's only one to argue against his son's selection for that first England Test probably won't mind too

much. That Shaun Pollock has moved out of the family shadows is reflected upon wryly by Uncle Graeme: "I used to be known as Graeme Pollock. Now people talk about me as Shaun's uncle." And the youngster's ever-growing standing in South African cricket is often explained by Woolmer and others in one word: confidence. Dave Richardson, who

average with the bat in Test matches is 32.65, his highest Test score is 92.

nine or 10 for his province.

hundred but he is certainly capable of one, and I believe the mockers on him."

Uncle Graeme, the

but he insists those days are selectors - and who was the

kept wicket the day Pollock

and with it the series.

Thorpe - says the English batsmen will have to deal with a much more accomplished bowler this time around than the youngster who took 16 wickets in that last series. including the five in England's second innings of the final Test to set up South Africa's victory. "He's probably a little quicker and a lot more

accurate," Richardson says. "What the English had to deal with initially was a very good bouncer that hit a lot of people on the head (Atherton twice in England's first innings at Centurion Park). Now he hits the seam much more often, he's got more control and he's also learned some away swing, so he swings it both ways." Test opener Andrew

Hudson, a team-mate at both Natal and South



notable scalps - Atherton, sentiments, but believes Pollock's stronger sense of Graeme Hick, Graham himself comes more from the soul than the seam or

Hudson and Pollock, like fellow Natalian Jonty Rhodes, are devout Christians, "Shaun is happy with who he is and what he is doing because it's what God wants him to do," he

"He has a free spirit, and by taking the pressure off himself, Shaun can let his talent show as he has done in a wonderful way." Pollock says: "A lot of

players try to place a lot of importance on performance. Then they have a bad game and they go into their shell. Religion helps you keep things in balance and in focus."

As the only teetotaller in a team sponsored by South Africa's largest brewery, Pollock has had to laugh at himself. When the team

he said be was looking against me." forward to "seeing all the It has been some time other boys learning to live since Donald and Pollock

like Polly has lived all his

anyone who mistakes his

life". But he quietly advises

laid-back manner for a lack

of competitive will to think

The tour of England, he

says, is "every schoolboy's

dream. This is the place

where the game started."

The Test series begins at

Edgbaston on June 4, a

Warwickshire in 1996.

Warwickshire, his South

Edgbaston pitch inside out.

Pollock still sees himself as

Donald's junior partner.

"Allan is the out-and-out

strike bowler," he says, "I

under control at the other

People will be looking to

end, then strike a bit myself.

hope I can keep things

African strike bowling

partner, knows the

ground Pollock knows well

from his season spent with

Of course, Allan Donald of

have bowled in tandem. Each has been hit by injury over the past year -Pollock's most recent problem was a groin strain that saw him limp out of a Test against Srl Lanka last month on the first day's play. The tour management will be concerned to keep Pollock fresh for the big games - which may present him with his biggest

challenge of the tour. "In your head you realise that you have to sit out some days and watch the blokes, but in my heart I always want to play. I'll just have to learn to live with it, maybe get hold of some nice thick books."

Pollock probably won't be asking Mike Atherton for his copy of A Suitable Boy. though. "I think I'll probably just start with Wilbur Smith."

Tom Fort The ball is in my court

been greeted with under- for objectives achieved or standable surprise, as well surpassed; penalties for as a good deal of scoffing shortfall, as well as dropped from ill-natured, shortsighted, mean-spirited commentators.

Instead of focusing on how to grapple with the malaise responsible for our humiliation in the Caribbean, these are doing. While fielding, paltry individuals cannot see beyond the trivial and the obvious. Yes, it's quite true that I am 46, that I have the strategic purpose of each never played first-class delivery (to be honest, most cricket and never got further than the third XI at school. that my back condition means I have to kneel down to field the ball, that failing evesight restricts me to taking only those catches which go straight to me, pretty

I gladly concede that, hav- course, if they are playing ing spent 30 years of summer Sunday afternoons get- to general comments of a ting out to and occasionally making runs against village trundlers, I may well find the likes of Ambrose, McGrath, Waqar, Warne and the rest a bit of a handful. But let's face it, if I scored nought in a whole series I'd only be 200 behind the total amassed by the previous incumbent against the West Indies, which is unlikely to mean the difference between defeat and victory.

The carpers miss the point. I haven't been brought over from McKinsey for the runs and wickets I'm going to make. What Lord McLaurin, mys port's boss, values in me is my proven ability to analyse failings and prescribe remedies, and rupt and useless.

"one of the lads", can't score bowler, there might even be a run, and makes Harriet time to offer practical help, Harman seem inspirational. will no longer do. The vital need is for a commander who can actually command. I intend to take as my model Lord Hawke, who was a Yorkshire even though he couldn't bat or bowl, and was a tactical simpleton.

Admittedly, that was in

the 1890s, and the patrician approach must be refined to suit the contemporary ethos. I shall not be pressing for my own changing room, nor expect the players to call me Mister Fort. However, there must be distance between us, engendering the necessary respect, even fear. No one will doubt that mine will be a firm hand on the tiller. Standards of dress and behaviour will be high. For a start, chins will be shaved daily, and heads not shaved at all. Out will go those revolting sunglasses perched on hat brims. They weren't needed in Hawke's day; the

sun is no brighter now. My intention is to combine a firm hierarchical structure with tested management

appointment financial incentives for this as England's summer's series against new cricket South Africa: so many runs, captain has so many wickets, bonuses catches, nonsensical runouts and other costly blunders.

l will also exploit communications technology to involve myself much more closely in what the players shall position myself at the start of the bowler's run-up, so that I can brief him on of these fellows aren't really bright enough to work it out for themselves). I shall simultaneously be in radio contact with fielders out of earshot.

This input will be even more important when England are batting. Of well, I shall restrict myself morale boosting nature. If, however, they are in difficulties, I shall be able to provide a ball-by-ball evaluation

> 'I haven't been brought over from McKinsey for the runs and wickets I'm going to make'

of what they are doing wrong, and immediate soluto provide leadership. The tions. An exhortation to "get point he has woken up to, in line" or "play straight" and which the critics ignore, just as Curtly Ambrose is that the old way is bank- reaches his delivery stride could make all the differ-Having a captain who is ence. In the case of a slow such as "short, hit to leg", or "watch out, I think it's a googly".

I haven't yet decided if I will actually play. It's not that I'm worried about failhugely successful captain of ing. Since half the England side always fail. I shall merely reserve one of the non-achieving places for myself. I am slightly concerned about being killed or brain-damaged by an express ball; and I shall shortly be trying out a white, superstrong graphite suit of armour with bullet and shatter-proof visor.

I'm not sure it matters much. There are non-playing captains in Davis Cup tennis and Ryder Cup golf, and no one sneers at them for keeping out of the action. What matters is the quality of leadership, not whether it is delivered from the front or from the pavilion. Did Napoleon actually lead his troops into battle?

That is what English cricket will get from me. Forward is the only direction we're going. Failure is a word I don't understand, techniques. I will, for Tactical withdrawal is a conexample, be introducing an cept I don't accept. Get appraisal system. Instead of behind me, I say, and abusing the players for their together we shall succeed. spinelessness against the He who is not with me is West Indies. I shall be set- against me. That is the end ting objectives backed by of my mission statement.

Soccer

Japan shakes off football fever

Michivo Nakamoto traces the meteoric rise - and fall - of the country's first professional league

cer fever so passionate it stunned the league's spondrastic restructuring. Tickets to games sold out in just a few hours. Soccer fashion became all the rage and exotic names such as Ruy Ramos, Alcindo Sartori and Gary Lineker were heard in playgrounds in far-flung corners. But with J.League, as it is known. well into its sixth season, Japanese professional soccer has been shaken by a decline in popularity as dis-

was remarkable. Attendances have fallen steadily. Last year, the average gate dropped by nearly a quarter to 10,131 from 13,353 in 1996. That was the third decline since the peak

turbing as its sudden rise

of 19,598 in 1994. Meanwhile, falling revenues and sky-rocketing salaries paid to popular players have thrown some of the weaker chibs into financial difficulty and prompted Y3.6bn.

creaking under the burden of more than Ylbn (£7.5m) in comulative losses, are letsive - players. There is a of Japan's millions of soccer general move among clubs to hire fewer foreigners. who tend to cost more than

home-grown players. promoting products. Where once the appearance of flamboyant Brazilian Ruy Ramos commercial sold the company's pre-cooked curry like have dropped substantially. from merchandising have

snnk just Y753m, barely a

professional soccer? According to Kenji Mori, J.League's vice-chairman, kind of cheering seen at socting go three of their most its initial extraordinary suc- cer games in the west would cess stemmed from the need

fans for a professional league. There are no less than 900,000 players regis- nese fans took wholetered with the national asso- heartedly to trumpet-blow-Advertisers are also less ciation and three or four ing. face-painting and the than happy about the recent times more who enjoy generally boisterous behavperformance of J.League in playing amateur soccer. iour associated with western However, he adds: "The ini- games - although in a chartial craze was like a fashion trend: And like all fashion in a Nagatanien television trends, it was unlikely to

last." unnatural and represented interest in the game.

Many fans and commenta- wristbands in imitation of hot cakes, sales of its goods tors agree that the early the many Brazilian players has transformed the young bearing the J.League logo frenzy over the league was who provided much of the fashion scene in Japan. J.League's own revenues something other than pure When a TV commercial was dishevelled locks became When J.League was eating Nagatanien's pre- aspired to look wild in the fifth of its 1993 peak of started, the Japanese

people had expected. "I the curry but the expected firmly believed that the metamorphosis had not never take hold in Japan." Mori emphasises. "I never look among young men that doubted that."

He wrong he was. Japaacteristically toned-down Schoolboys grew their

hair and wore good-luck entertainment in the games. Stubble on the chin and broadcast showing a boy cooked instant curry and manner of Masakiyo Maeembraced western soccer turning into Ruy Ramos, zono, one of the hottest a media darling. "Once

Soccer sturs also started a trend for an unkempt, hairy

Last year, the average gate at matches dropped by nearly a quarter

trendy, and more men

bered to shave. The phenomenon trig-

critics denouncing the bad influence of a wild sport on Japanese youth.

for oblivion.

nurture new talent. The star in local communities. players who gave Japanese fans a first-hand taste of the success of European socsoccar as entertainment are cer where community supmostly foreigners who had already passed their peak. beroes ready to take the and local communities has place of Sartori or Ramos, not always been satisfacwhose fluent Japanese and tory, undermining interest fashionable looks made him

Why then has the Japa- culture as they had seen it children phoned in to com- players, who seldom looks these players began to dis-Sanfrecce Hiroshima, nese public tired so soon of on television in a way few plain that they had eaten as though he has remem- appoint, the public lost interest." admits Mori. Meanwhile, soaring sal-

gered a heated public aries in Europe has raised debate, with those more tol- the cost of importing good erant of a spontaneous, players. Only the largest. expressive sports culture better-funded teams can pitted against conservative afford to hire foreign play-With ticket prices at about

Y3,000 (£14), Japan's eco-But, after only five years, nomic downturn may also people are wondering be a factor. But, perhaps whether J.League is headed more important, many clubs have been criticised for fail-Critics say it has failed to ing to look after their fans

Lleague was modelled on port has been critical to the teams. But in Japan, inter-

and attendance. Soccer fans, for their part, ing its former glory.

do not see the current decline as overly serious. The League started out with 10 teams and now has 18, Even if average attendance is down, the overall number of people paying to watch games is not, says Shinichiro Inoue, editor of the sports magazine Number. "Things have just returned to a more normal state."

The league itself is making efforts to revive its popularity. Stadiums have been improved, there is better contact with regional associations and teams are learning to train young players.

Mori is confident that the steps being taken offer hone that some of the more popular teams' games might even be shown on prime-time TV again. The hope is that mounting excitement over Japan's participation in the World Cup and a new specer lottery being debated in parliament will revive interest in the J.League.

But, with attendances at other events, including the There are few young action between the teams Nagano Winter Olympics. sport, hurt by the economic squeeze, the league is likely to face a huge task recover-

How to Spend It

Land of the designer desperate to be nonchalant

Other countries have wildly ethereal couture.
America favours casual chic, writes Holly Finn

efore she'll board ferryboat down the chocolate river, the know-it-all mother in Willy Wonka and The Chocolate Factory asks: "She's très jolie, but is she seaworthy?" The opposite might sometimes be asked of New York fashion. It works, but where's the whimsy?

American designers are often sniffed at as too straightforward, even dull. There are no Gallianos here, hitting high operatic Fs on candlelit runways. The Italians - Versus and Armani blew in earlier this year and staged shows bubbling over with celebrities. But the big local names remained understated, or, to use this season's word, nonchalant. Actually, every season's

word is nonchalant. It is the perennially preferred adjective to describe American fashion, to reinforce the belief that this country's earthy style is the height of casually chic dressing. Other countries have wildly ethereal couture; this one has sportswear. The clothes themselves may indeed be more casual, even more comfortable, here than in Europe, but choosing them is far less of both.

American women have a lot to lose. From Palm Beach to Palm Springs they are conscious that their sartorial choices can either promote or demote them, and they are seriously careful to avoid mis-stepping. You are judged in America by what you have right now: the clothes on your well-toned torso. Sportswear, then, seems a disingenuously simple term for an industry that, subliminally and otherwise, stirs up all the drive and doubt of American women.

In frontier countries such as this, it's hard to distinguish between the fearless and the insecure - they so often look the same. Which is why Ralph Lauren's confidence-projecting classic cuts and muted colours sell so well in America. They don't 📑 reveal Achilles' heels; in fact, they don't reveal anything. In this year's herringbone jackets and low-slung trousers with big cuffs, ideal for manor or metropolis and the seemingly inevitable commute between the two, a woman assumes privilege. Comfortingly, others presume she has it.

In the companion book to American Ingenuity: Sportstion that recently opened at & Taylor, was the first to the Metropolitan Museum of Art's Costume Institute. Lauren is called "the epic and unparalleled image-maker". Indeed his "burnished version of the British Empire" remains unvanquished, not of Parisian design", by creatleast because it is non-wor- ing sportswear, considered thy. Americans see Wasp- this country's greatest conwear, recognise the label or tribution to fashion. logo, and immediately approve.

show helps to explain how cal bows", separates "which labels such as Lauren's came defied obsolescence", the to be pre-eminent as well as "discipline of cotton plaid", narrating how fashion itself the "plain good sense of cowas created in the US. In ordination", and the "utmost 1932, it seems, "fashion economy" of using luggage





Twin set trimmed with bright blue fur by Oscar de la Renta

visionary" Dorothy Shaver. of the department store Lord replace American manufacturers' labels with designers' labels. It also spotlights the mostly female designers "who liberated American fashion from the thralldom

determinedly sensible. The by the autumn. The American Ingenuity exhibition applauds "practi-

evenings are worth consumption), but if the design-Sportswear in America is are going to be all over town for some time, "just as men's

> It is tempting, but fruitless, to expect abandon when New York designers present their shows. It is nearly always the most reserved designs that become customers' favourites. Take Bill Blass. His camel cashmere coat with china-blue accents seen at his recent show was as benignly beautiful as his 1970s ivory cashmere coat which is on show at the Met exhibition - "another sportswear advantage: here is a coat one can snuggle in". It's not that American women aim for chastity necessarily, They aspire to its mental equivalent: rationality.

When American designers such as Blass or Oscar de la Renta surprise - Blass, for instance, with wool jackets paired with skirts not of work environment make you matching wool but charmeuse, de la Renta with a down". black cashmere twin-set trimmed at the collar with bright poster-paint blue fur - they do so demurely, logi- peans wear what they feel

toggles as closures. An even- ers are often called "time- graduate who now works at cipatedly-soft corsets. Forget ing dress is accompanied by less" and much of what they Disney in Los Angeles. a bolero-style jacket and the do is any-era-wear, with no "Here, it's more calculated. comment that the designer salient style-equivalent of You wear what's good for "knew that no woman flapper dresses or micro- the job." When actress Ashwanted to suffer weeks of a minis (the return of the fun- ley Judd, for example, wore disabling cold or flu for the nel neck is welcome but not an all-white number, slit up sake of one evening in bare novel). Alison Lurie, profes-(and blue) shoulders". I sor at Cornell University and would beg to differ (some author of The Language of Meers was in no doubt -Clothing, believes that American women's fashion has ers have their way, boleros been in "a holding action"

It is the rare American man who will brave velvet pants, the rare woman who will risk its equivalent

fashion just sort of stopped changing in the 19th century when men went into the office". Then, a man "could not wear Louis XIV embroidered waistcoats in the office": now, a woman's "ostentatious displays in the look as if you're on the way

key is always to look as if navy puckered wool, grey you're on the way up. "Euro- cashmere, black stretch wool gauze, flannel and matte jergood in," said Kira Meers, a sey, are high-waisted and These established design- young Yale and Harvard huge, the rib cage like eman-

for double X chromosomes. to infinity, at the otherwise subdued Oscars this year. "she will get major jobs out

Judd's inner-thigh display may have been manipulative, but it was also daring. ric flares of fabric in the The great American fear is back. These are to sportsbeing made a fool of, so fashwear what Pilates, the yogaion here is rarely laughable. like regime catching on fast The best-known names keep in America, is to exercise. gently pointing their buyers You can sashay without in the "right" direction - sweating, always keeping practically - without taking your cool. mischievous tangents.

A woman who once At its most innovative, worked in London fashion sportswear remains purpose- and now lives in the US told ful. Even when Geoffrey me about Europeans: "If Beene uses padded seams to they suddenly want to look elevate the shoulders and like a hot red pepper, they draws fluid arcs down the will - because they want to." torso to the hip in both back But Americans seem more and front, they serve to prone to receive their style

point to the body without than create it. It is the rare pressuring the imagination. American man who will The American woman is. after all, more matriarch than muse. She likes to be woman who will risk the seen to be in control Her equivalent. Rather than hair is coifed, her wardrobe whimsy, it is the will to similarly tamed. The disciachieve a workable look plined minimalism of Calvin Klein, for another instance, is a style that works for her. In America, of course, the His skirts, in port-wine voile, designers to help them.

There are those who for Halston has to juggle the about this in grade school.



contradictions of a legacy the androgyny of years past. this is draping exclusively He does not force women to cede control even after dusk. For autumn nights by many to be a second-tier ner." when the thought of even name. And because it is zipping is too much distraction, Klein suggests black ascending or descending. unitards, over-layered American women seem opaque jersey or silk georslightly hesitant to associate gette with delicate cross- with it. If anything (other hatching or flirty asymmetthan the about-to-be-cast

> It is the will to achieve a workable look that drives US spenders to dress, and its designers to help them

movie about his life) can ensure the resurrection of brave anything like velvet Halston, it is liquid dresses pants, the rare American such as his salt and pepper wee-beaded tweed gowns. long-sleeved, boat-necked to mix uptown and down and body-hugging.

an acceptable look - that once fluid and rigid; so are still drives this country's American clothes. Your spenders to dress, and its accent may not mark you, However nonchalant they functional - subtly does. As lywood's Wizard and Wonks, would defy demureness, but Professor Lurie says: "In they get confused by the America we're all supposed challenge. Randolph Duke to be equal. We sing songs ing's more seaworthy than

that includes not only the land is my land ... 'So original Jackie Rennedy pill- women don't want to inspire box hat but famously ultra- envy and hate. They want to slink dresses as well. Hal- look like everyone else, but ston, though, is considered in a more expensive man-

Some designers softly unclear whether the name is buck the system and bave significant followings among younger women. But those who poke fun on the catwalks always risk losing big chunks of an audience that craves direction more than humour.

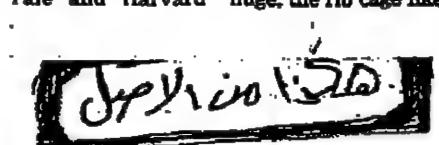
> year-old PR woman and legendary doyenne of New York fashion, says: "The English have the very good habit of finding designers and following them, sticking to it ... In America, everybody goes rushing after something new or something different, uncertain who to choose. They are perhaps hapharard definitely ceaseless in their attempts to get it right. Which is why, as Ms Lambert says: "American women

And American fashiop is earnest. Except, that is, for Isaac Mizrahi, who manages and so has claimed a niche. American society is at Happily, his main aim is never safety. He often huris some caution to the wind. but your outfit - however aim to be, Mizrahi, like Holcoaxes American women to

are shoppers."

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How to Spend It

The shoes for a certain class

Lucia van der Post is enraptured by Berluti

is not often that shoes play a pivotal role in a political imbroglio. But Berlut hoes are something iferent. For those who like their scandals interspersed with shopping details, France has provided one of the most diverting recently in the case of Roland Dumas. the president of the Constitutional Council, the shoes, the mistress and her credit

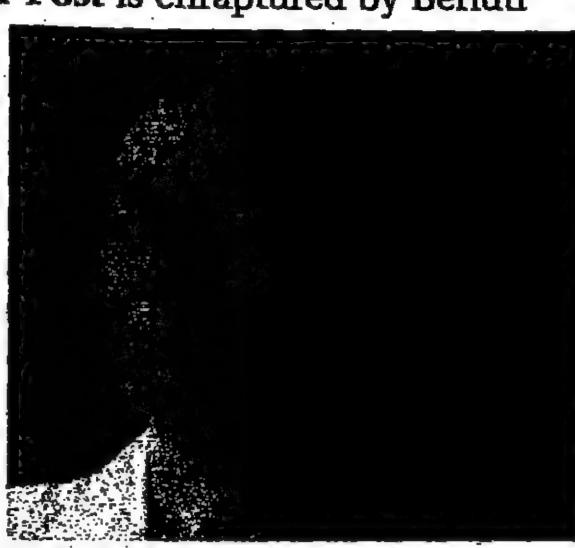
Assiduous readers of certain newspapers may recall that the mistress is a certain Ms Deviers-Joncour, who bought her lover a pair of hand-stitched custom-made Berluti shoes for FFr11,000 (£1,080) on her Elf corporate credit card. Several years down the line a couple of Paris judges want to know why. Nothing cheap-skate about l'affaire Dumas. Even sleaze comes chic in Paris.

Like all the best names, Berluti crops up from time to time in high places. For a generation of privileged Frenchmen and international snappy dressers there is nothing strange in the idea that if a mistress wishes to give her lover shoes, then they must be Berluti.

The Berluti shop in the rue Marboeuf, just off the Champs-Elysées in Paris, has always been a very special address, one of those communicated from father to son, from friend to friend. For Berluti, in the opinion of its fans and customers. makes some of the finest men's shoes in the world. They are hand-made, handstitched and the bespoke version involves a wait of eight months and a bill of FFr11,000 odd. For aficionados nothing else will do.

There are those, of course, followers of some other great But what is certainly true is that in a certain sort of gorki Berluti is a name to.

Ask a Berluti fan why he will consider no other shoe. of the comfort, then of the primitive essence of being, way of lacing which Olga fact that they last almost for- art in its infancy, the origins Berluti, grand-daughter of ever. Yann Debelle de of time...." These are not the founder and still accord-Montby, who is charged with shoes for those of a prosaic ing to Yann, "the soul of looking after Berluti in the UK, has always loved the shoes. "I am still wearing they belong to a small and takes about a year to perfect some pairs that are 50 years very clite club and can and not only looks special old that belonged to my immediately tell a Berluti but "never comes undone". grandfather. And then I have shoe from any other - they new ones - like these which believe they are the only fact that its fans believe that Olga Berluti designed for shoes worth leaving "in me. They have a classic 'ow you say - 'eritage". The shape but an African-style first, most noticeable part of to Yann Debelle de Montby. scarification mark on the the Berluti mystique is the side to make them particular polish. "When you buy a body. The feet must support line, Olga Berluti had endfor me, as I grew up in pair," says Yann Debelle de the whole body and large less meetings with surgeon Morocco." This is part of her Montby, "you choose the col- men, for instance, shouldn't "Warrior" line, made from our you want and they are wear moccasins. There is not physiology of the foot and dusky colours of earth and



Digs Berluff, pioneer of some extraordinary shoes



One-off slippers made to order - from £1,300

turn of mind hand-polished to bring out enough support. Beriuti that colour. After two weeks people are trained to tell

"should be sculpted, like they are hand-polished again and he will list many rea. African masks, to arouse to add depth to the colour. your innermost forces, tribal Rach polishing is unique." instincts, confrontation, the Then there is the special

> Berluti", devised and teaches Berluti owners feel as if to the willing apostles - it But most of all there is the

there is no more comfortable shoe in the world: According "they help to balance the war". Shoes, she believes, you bring them back and immediately the size of your posture and back problems.



Bespoke boots cost from £3,200

feet and to find the pair that will be totally right. Olga Berluti sometimes will not sell a pair if she does not think it is right." To develop her "Confort"

> Bernard Arnault liked the shoes so much he bought the company

customers, pondering the how shoes could be developed to help those with foot,

tion locked into an ancient expand and why a London tradition, this is only partly outlet opens true. Olga Berluti has pio- week. "This is the first time neered some extraordinary in 100 years that the shoes shoes - she used strange will be available outside greens, grey and yellow, new France," says Debelle de patinas and bleaches. So Monthy. today, the Berluti customer For those who want to see can buy the classic or "Ele-

behind the mystique, the gant" line but also the "War- Berluti boutique opens at 43 rior" line with asymmetric Conduit Street, London W1 scars (I like particularly the next Wednesday - a small "arrogant model" and the architectural gem with its African mask dress shoes walls and many of its shoes with seven eyelets she made all hand-polished by the in 1996), boots or embroi- redoubtable Olga who believes there is no polishing Bernard Arnault, chair- like her own. There will be man of LVMH, the French ready-to-wear versions for luxury goods group, has between £300 and £500, while been a faithful Berluti cus- bespoke will cost about tomer for years. He liked the £1,300. All the shoes are shoes so much he bought the made in Paris and bespoke

Tinker tailor

before the early hours. She. like a host of other entrepreneurially-minded people, had perceived that shirt-makers and sandwich-makers) were still locked into old-fashioned notions of service and hadn't

paid serious attention to the needs of the new breed of city workers. What they lacked, she saw at once, was time - not money. If she could save them time, then the money ought to take care of itself. Providing a cosy oasis in

Savile Row was not where 1980s service should be at. The idea she came up with was that she would go to the office - no need to make a foray to Jermyn Street or Savile Row for a personalised discussion about double-breasted or single, it could all be done at

the office desk. She started an itinerant tailoring business, moving from city office to city office with her tape-measure, measuring and taking orders while the screens still flashed and the telephones still rang. From the start, it was a huge success. Her trademark suits were fairly conventional-looking - as Sir Hardy Amies used to put it, they served their purpose

"which is to convey status" but were distinguished by a flash of kingfisher-hued silk or satin linings. The suits were then all made in Northumberland and delivered to the offices when finished. All the customer had to do was sign the cheque.

Since then she has opened a shop at 58 Lambs Conduit Street, London WCI, and this week she opened a second shop - even nearer for her predominantly City clientele at 7 Byward Street. London EC3 (where the ceiling, to make her clients

feel at home, is entirely papered with the Financial

This year's specialities she tells me are chalk-stripes very subtly coloured with stripes of pink, tangerine o aqua blue on navy or grey and then made up with co-ordinating linings. City chaps, it seems, allow themselves much more sartorial expression in summer than in winter, and she is doing some lightweight windowpane checks in grey and blue for summer, as well as Prince of Wales checks in taupe and

fawny shades and soft greens. The more adventurous could try a chalk-stripe suft with a long overcoat - all rather retro and Teddy-boy but very fashionable in a certain set. Her

ready-to-wear suits available from the shops cost £400. while the made-to-measure service can be found at either of the two outlets. She, or one of her team (Lucy, Emily, Deborah, Emma, Anouska or Caroline), will still come and show you samples and measure up at your office desk. Made-to-measure costs from £450.

Not all the world works in the City, of course, and there are plenty of other natty dressers who have taken to the Kelsey style; the thespian set - Greg Wise. Nigel Havers and Crispin Bonham-Carter - seem to love her wares, as do the foodie set (chef Gary Rhodes and restaurateur Mogens Tholstrupp) and musicians Paul Weller, the members of Primal Scream and Noel Gallagher.

A dashing suit, of course, needs a somewhat dashing shirt. Kelsey does them in pure cotton in Madras checks, stripes, silks and satins – prices start at £65. And there are, it goes about £55 each) to match.

LvdP



A Kelsey blue chalkstripe double-breasted suit with Madras shirt

An inspired departure on two wheels

Paul Taylor finds a new folding bike is to his liking



The Stride 2 stands out because of its simple design

or even particularly hightech. But if the reactions of my teenage children are any guide, the Strida 2, a radical folding cycle designed and manufactured in Britain, could be about to change that perception.

by Mark Sanders, a young industrial designer, and manufactured by Suffolk-based Roland Plastics. represents an inspired departure from traditional bike building.

Indeed, as a modestly accomplished warm-weather cyclist - 1 have cycled from Liverpool to tain bike with two of my children initially approached the Strida with considerable scepti- to design and build the Strida 2,

frame bear more than a passing of folding bikes now on the mar-

resemblance to a penny farthing with a shrunken front wheel it also has no gears, no forks in the frame and a belt drive in place of the traditional greasy chain.

dered slippers.

company - which is why shoes.

This is not a bike on which to attempt to ride from London to Brighton let alone the Tour de France, but the Strida does win The futuristic Strida, designed hands down for simplicity.

It comprises just three aluminium tubes and three joints arranged in a triangle, and I can confirm that after a little practice, it takes less than 10 seconds to assemble and collapse. The original version of the

Strida was launched in the early 1990s and won numerous design awards. It sold 25,000 units before its Portuguese manufacturers ran into problems and Sanders teamed up with Roland Plastics Like its predecessor, the Strida -Not only does the Strida's 'A' 2 stands out from the wide range

the three tubes into line and clipping the two wheels together to form what Barrie Emerson of

It comprises just three aluminium tubes and three joints in a triangle

Roland Plastics calls "a wheeled stick" designed to be wheeled along rather like a folded buggy rather than carried. At 10kg (22lhs) it is still a little heavy to

The belt drive and the use of low friction polymers make the you are moving.

ket - some of which cost over machine clean and oil-free, ideal £3.000 - because of its simple for cycling between station and design. It folds neatly by bringing workplace or home in business

> forms of transport," says Emerson, "when folded you can walk with it, put it in car boots or travel with it on buses, trains, aeroplanes and boats." At your destination it can be stored safely and securely.

enabled Strida to be rust-proaluminium frame, the bike bike to be used as an exercise makes extensive structural use of cycle. injection-moulded plastics, reinforced glass and low-friction nylon parts.

gravity, small wheels and short handlebars, make the Strida quite twitchy and unstable at low speed, it is quite easy to ride once

 particularly coming downhill when the bike tends to run away but I did not find their absence "It is designed to link other as much of a handicap as I had

Gears would be a help on hills

Indeed, the Strida's clear target market is commuters. Priced at £335 including VAT, the machine represents good value for money. is fun to ride and might help keep my expanding waistline "The selection of materials has under some control, Roland Plas tics plans to launch an exercise cost about £100 and enable the

Meanwhile Emerson reports a flood of orders from overseas buyers, many of whom are order-Although the high centre of ing the Strida after visiting Roland Plastics' internet site.

> Roland Plastics, Wickham Market, Suffolk, tel 01728 747777. www.rolandplastics.co.uk/plastics

APlace with a Masic allie Own

commence Sir Peter Ustinov

describing his trip alone the Irrawaddy River out the Road To Mandalay,

See the country as never before about The Road To Mandalay river excises To discover more about this remarkable journey through the land that time forget, call Orient-Express Trains & Craises on 0171 805 5100 (weekdays only) or our brochure line 0870 607 6077 (anytime).

Happy families ready for the great outdoors

Robin Lane Fox recommends bedding plant varieties to give you a start on the neighbours

gardens this week and we ture rather than bothering mons have died in our are beginning to fasten our with highly-priced single- recent non-winter. Many of minds on the next move. That will come at the end of the month when those of us in warm corners can safely risk bedding plants outdoors. Meanwhile, there are two immediate families with which to make an early start, both arriving in their

thousands in garden centres. The first are the many varieties of gazania with wide daisy-shaped flowers and dark centres and narrow leaves of deep green or grey. They are slightly hardier than most of the half-hardy bedding plants and can begin to be set out from next Thursday unless a really serious frost is forecast.

They are slightly tolerant of a cold snap and they are wonderfully attractive in a sunny summer. They have more popular, although I to be spaced out where there is plenty of sunlight because the flowers will not open otherwise. Any soil suits a sudden early November them, but I find that a bed of frost then wrecked all the gazanias in the majority is ones which I had implied to overpowering and too remibe safely hardy. niscent of a seaside resort. As so often, it is better to the place in nurseries nowascatter them around and let days because they root so

plenty of light.

named varieties. Plants bought now can be set out next weekend, jump-starting the bedding year by stealing a fortnight on your neigh-

The second family is even

Penstemons are all over nurseries because they root easily and come in such pretty colours

well remember writing about them in an autumn of their full glory six years ago when

The standard bargain they are excellent in large basement variety is a per- pots and are well able to tol- pects. fectly good yellow, but the erate life in a Mediterranean intervening shades of dusky watering system. I would as Firebird, a marketable south wall, I have kept the Chelsea Physic Garden, den-centre range

pink, apricot, raspberry and never garden without them lemon yellow. I like to see and the next few weekends the flowers against silver are the time when I vary or

> I doubt if many pensteus are left with last year's plants, largely unscathed by frost and still willing to grow away for another year. Now is the time to cut back their top growth to within a few inches of the ground and allow them to begin the new season. I have learned to feed mine regularly from early June onwards; a weekly spray with Phostrogen improves the colouring and quantity of bud.

Even so, the older plants do not sustain such a vivid season as young ones. They come into their own earlier in the year, but then their stamina fails and flowers are more scarce in the autumn season. As a result, I always mix new acquisitions into old survivors, even after such a mild and kind winter The hardiest penstemons

include the drab red Garnet which is a dead colour and used to turn up with stale cream astilbes in rather too many borders in National Trust gardens in the 1950s. Penstemons are all over Like the Conservative party, there has been talk of a change of name and experts them develop near the front easily from cuttings and are supposed to call it of any borders exposed to come in such a pretty range "Andenken an Friedrich it to the rose-red Drinkstone of colours. Like gazanias. Hahn" - which ought to damage its progressive pros- our.

A much better hardy vari- come in those on the border together, but my particular ours and some unusual speexcitement comes in the bolt-hole within reach of a ety is that popularly on offer of hardiness. Against a favourite is one first seen in



name for the older schoenholzeri. This name change green leaves, it is enjoyable tubular flowers. without being sensational. It is almost hardy and I prefer eties is Blackbird which which is less of a clear col-

plants of the charming Snow Storm, now to be reclassified scarlet against pleasant dark mend them for their elegant,

The best of the dark variseems to have survived since 1996 and is almost as dark as its name. These two variet-As usual, the best colours ies look rather splendid

the excellent scarlet Madame Golding which is now listed was more of a hit; a good as White Bedder, and recom- by nine suppliers who have come to the same conclu-

gion. On the edges of London, one of the best penstemon suppliers is Brian Hiley, 25 Little Woodcote Estate, Wallington, Surrey, who sells a good range of the bright colcies as well. The basic garof

near-hardy Hidcote pink, red King George and the rather insipid Sour Grapes form only a rather moderate selection from a much greater family. The main one to avoid is a purple-red and white-centred thing which is

altogether too heavy and cheery for my taste, called Rubicundus.

inevitable gaps in bigger borders from next week onwards. The unlikely event of a really cruel frost will cut them back but not kill them. Once you have them, they are supremely easy to multiply from cuttings, especially if you remember to start them soon after midsummer when they will naturally develop into better

Like the gazanias, the penstemons really can be bed- flowering plants for the folded out or grouped in to the lowing season.

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Motoring

The glossy posse

Haig Simonian tracks the growth of the car owner magazines

hey look as slickly keting products to create VM or Vanity Fair. Their titles vary from the straitlaced corporate - The their editorial worth, but the Volvo Magazine - to the car companies claim the maddeningly cryptic such as magazines are a central part "m" which is The Magazine of their marketing strate- Although its ability to retain from Mazda and Forza! which is not affiliated to Silvio Berlusconi's Italian political party, but is from the explains: "It costs far more UK arm of Fiat. They are all to acquire a new customer part of the fast-expanding than retain an old one." As world of car magazines for cars have become more reliowners and potential buyers.

The magazines have dealers less often, making become big business. Their circulations are mind-boggling. BMW distributes about 180,000 copies of its quarterly tors. in Britain alone. The total run, including the German original (which is translated and augmented with local editorial in the UK) and those for other markets exceeds 1m. Mercedes-Benz's thrice-yearly British maga-

zine prints 250,000 copies. Even volume carmakers such as Ford and Renault cannot resist the temptation. Vauxhall recently pulled

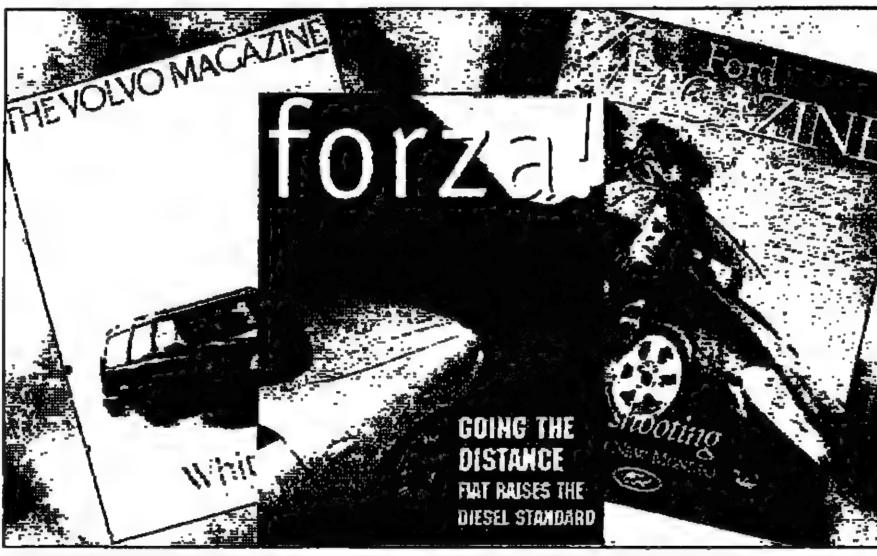
glossy and familiar Magazine. Adam Opel, its as Harper's Bazaar German sister company, produces Start.

Consumers may query

Chris Willows, head of public affairs at BMW (GB). able, motorists visit their them less aware of new products and more vulnerable to blandishments from competi-

"We want to build up relations with our customers and keep them informed." says John Evans, head of corporate communications at Mercedes-Benz in the UK and editor of its owners'

The pressure to maintain brand loyalty has risen as newcomers have entered the market. Once, Mercedes-Benz could rely on owners to together a mixed bag of mar- come back faithfully.



Cover stories: car groups are aiming to 'touch the customer' through owner magazines

fight off not only BMW and Volkswagen.

"Rewarding our customers for buying our cars has become essential." says Jane Cave, head of direct marketing at Volvo Car in the UK. "The magazine allows us to communicate with customers directly," says Willows. "It is another opportunity, in marketing jargon, to touch the customer."

The content of the magazines is broadly similar. Glossy travel pieces, such as a drive to somewhere sunny in the latest turbo or GTL are ubiquitous. Articles on new products and technical innovations feature heavily.

buttoned-up image. Mercedcustomers is still the envy of es-Benz's magazine is wackthe motor industry, it has to ier than most. Recent articles have included ones Audi, but upstarts such as on eccentric Englishmen and the weather.

> The content is partly dictated by the magazine's origins. Most are entirely UKbased and produced by specialist publishing boutiques. Some, such as the BMW and Audi magazine, mix British editorial with techno-copy translated from German. Others prefer locally originated material. "I won't put in a 12-page interview with engineers in Germany." says Evans. "It's not interesting." Others are not so sparing.

Success in the UK has prompted Volvo to launch new editions for other mar-Surprisingly, in view of its annual contest run by the ure.

periodical publishers' association. A year later it was runner-up. Inspired by these results, the company's Swedish top brass authorised ver-

sions for the US, with big

continental European mar-

kets coming soon. Attitudes to paid advertising differ. Most magazines welcome selective advertising to defray substantial production and distribution costs. In general, the ads are predictable: luxury goods. notably watches and jewellery, are prominent. Property, boats and top-line hi-fi equipment are also much in evidence.

Willows admits that advertising helps to offset an annual UK budget running kets. In 1996, The Volvo Mag- Mercedes-Benz's magazine receiving a letter inviting usually slotted between azine won first prize for a costs about £500,000 a year. items on food, wine or sport. customer magazine in the Volvo declines to give a fig- scriptions. That will be the

Cave claims advertising also makes the customer publications more readable, as they look more like real magazines "and not just a

company brochure". help to create this impression, few people are taken in by the fictitious prices on some covers. Audi's magazine, which carries virtually no advertising, claims to cost £3.50 - although it is hard to believe anyone pays for it. Volvo - surely not an admission of being more poorly perceived in the market – demands £3. Renault, as befits a volume brand.

"charges" just £2. Cave admits such prices are meaningless. "No one pays. But having a price tag adds value to the public. It's to show the magazine is as good as anything you might buy on a news stand."

The ultimate test of the magazines' worth, of course. is whether anyone reads them. Empirical evidence is thin. Evans admits that the Mercedes-Benz magazine. now in its fourth year, "took at least a year to take off. But we have a very lively postbag now. And we get about 20-30 calls a month from people asking to be put on the mailing list".

BMW sends its magazine free to owners during the three years their cars are covered by its free warranty scheme. Soon the company will be able to measure how well-regarded the magazine into six figures. Evans says is: the first recipients will be them to take out paid subcrunch.

Dear Tony Blair,

You must have been upset about that survey in What Car? magazine which found While advertising may that your 3.3-litre Chrysler Voyager was the least "green" of 84 petrol-engined cars tested. I know how you must have felt. I've been driving one for over a year. In fact it's down to you and a conviction that you were headed for victory in the

> I had been happily driving a six-year-old Volvo estate and would have been driving it now had it not been for my father-in-law. He's a Tory from way back and was feeling particularly generous in the lead-up to the general election. He was so sure the Tories were a busted flush, and so afraid that Mr Brown would tamper with inheritance tax that he and mother-in-law

election that I got it.

decided to buy us a car. Fair enough, we said. Where I come from you don't look a gift horse in the mouth. So, a few days later - he's a fast mover my father-in-law – we had this new, top-of-the-range metallic-blue Voyager but without the television, video

and fridge you had installed. On the face of it, the car might appear reasonably politically correct - it can take seven after all. But you cannot hide that V6 engine or the pleasant gurgling sound when it's idling as it slurps at its petrol trough. If we want confirmation of its gas-guzzling capacity we need only look at the trip computer which tells how

much fuel it uses. What Car? recorded an average of 20mpg, slightly optimistic in

my experience. But I like to make the most of that engine. Let's face it, if it wasn't for that V6 engine we couldn't creep up behind BMWs (driven by Tories) and surge past leaving their drivers wondering how they had just been overtaken by a

There's no getting away from it, Tony, defending this brute and its petrol profligacy is no easy task. The trick is not to. Just sit there in traffic jams, bead and shoulders above other luxury cars, and sip at mugs of coffee which can be kept in any one of the car's 12 mug-holders.

So, thank you, however unwittingly, for stirring the trickle-down effect within family wealth. I suppose it was changed circumstances that led to your own purchase. I mean, you were getting by OK with a Montego estate previously but it is hardly fitting for a prime minister.

Thank you, too, for bestowing the Labour stamp of approval on my car and. even more important, giving it a certain coolness by association. Who cares if What Car? disapproves? The Grand Voyager is cool - a car for the next millennium. You should put one in the Dome.

Richard Donkin

don was too full of snags, and

recently went to see an Irish play called The Weir, in which an assortment of colourful characters told tall stories, called each other "bollix" and "terrible fella". said "Jaysus" a good deal, and gener-

ally set about being exceedingly time. I enjoyed it hugely. But I confess to one small disappoint- concealed by life's froth and ment - the title.

Unless I missed some great allegorical significance, it was would have made more of the tones how, on warm summer weir. I would certainly have nights, she liked to swim in the

Fishing Life's sweet mysterious weirs

nating on the swirling currents pany a touch short of breath. foam. Good place for a suicide, now I come to think about it. The Irish weir I remember best strain a river's unruly inclina- sure which, to this day, it has could grow to a vast size, up to Conservancy gave access to all called that because the construct is the one at Careysville, on the tion to flood or to flow too fast. never lost. tion of the weir was the only Duke of Devonshire's famous But to those who are entranced event that had ever occurred in Blackwater fishery - but not for by rivers and moving water, it is Thames and its fishing, At The the history of this mortally mori- angling reasons, although that is much more than that. It breaks Tale of the Weir, Patrick Chal-

bund place of slumber. I hesitate what we were there for. At din- the monotony of the water- mers urged the gentleman Lonto suggest that the dramatist ner one evening, the auburn- course, injects drama, noise, don anglers of the 1930s to formay have missed an opportu- tressed girl who waited at the often beauty. On no river is that sake the uncertainties of nity. But had it been my play, I table described in soft, lilting function more variedly realised thrown in a reference to the pool below the weir; and how, together with the locks, to make For that, you might fish the seawater, the gleaming salmon, occasionally, her legs would the river useful. But they swiftly son round, for virtually every maybe a "divil of a poike". I encounter a questing eel. It acquired other functions: became might have delved into its sym- could have been a tale from a meeting places, trading places, char and salmon. bolic potential, if I had been play by Conor McPherson. Cer- places to live, play around in

Irish. Having stumbled into a going in for that sort of deep tainly, there was something in boats, muse, write poetry, go

severely practical. It is a mecha- gave the river a romance and an than on our Thames.

The function of the weir is Mapledurham and the rest nism of control a means to con- association with wholesome plea-

Scottish salmon and invest. instead, in a weekend cottage at The Thames weirs were built. Shiplake, available at £70 a year. species in the kingdom, bar the eldest brother bracing himself on For Chalmers and other rod bent and a great fish leaped

and I - fired by tales of these leviathans - attempted to enu-

tackle, and great persistence.

the sill at Hambledon, while his

migrant enthusiasts, the chief in the spray below. Then his rod few bars like Brendan's in my stuff, perhaps had my hero rumi- the telling of it that left the com- fishing. Their sweet, melodious lure was the Thames trout, straightened, booted feet names - Boveney, Hambledon, Although genetically identical to stamped in rage, blasphemy and chub which would greedily any other brown trout, these had drifted on the air. their peculiarities. They were In those days a 10-shilling persolitary, rare, carnivorous, and mit issued by the old Thames

15th. They fed infrequently and but a handful of the weirs. The In his celebration of the briefly, and to catch them, a man furthest upstream we got was to had to have good intelligence Cleeve, where someone caught a about their whereabouts, strong very small pike. A little way tory currents, they are tricky downstream was Goring, where Many years ago my brothers one could sit by the elegant curve of white water, within casting distance of the bridge. late those characters from a yet far removed from all the more leisured age. We were scurrying back and forth. I think wholly unsuccessful, although I I caught a bream there once, and

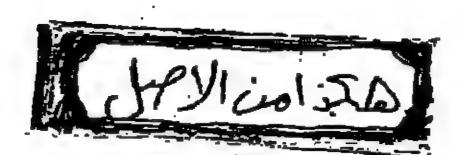
> vast perch. To be honest, we never did much good anywhere. Hamble-

greedy pike which swallowed our worms and bit through our lines. marsh dad a high reputation, but was too turbulent for the puny anchors on our flat-bottomed rowing boat to keep us in one place. Shiplake was the best, for there were good pike and perch which came readily to a spinner, intercept balls of cheese paste drifted under a float past the trailing tendrils of a big willow,

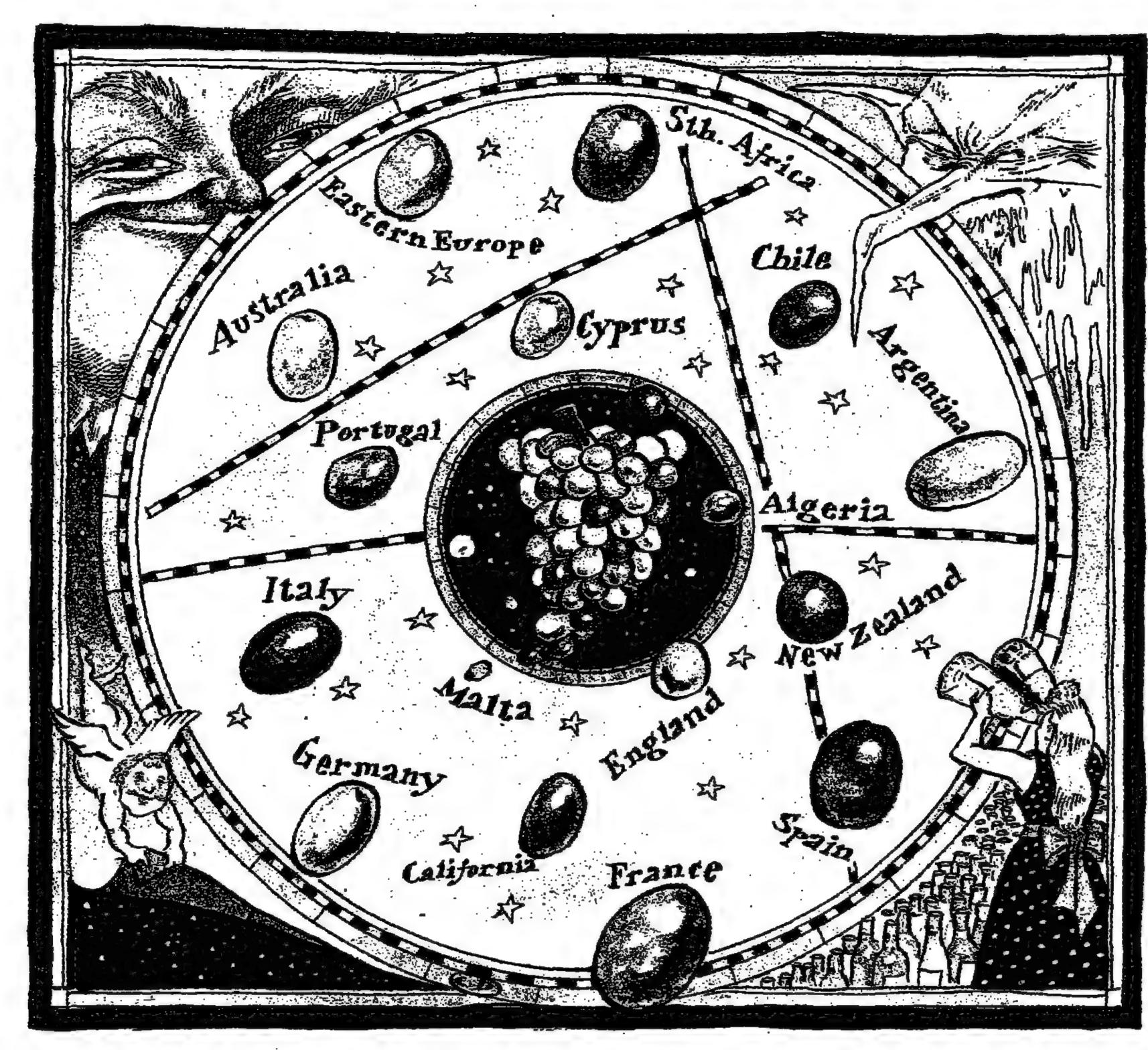
Yes, thinking back, the promise of the weirs remained just that, promise unrealised. With their snags and their contradicplaces to fish, demanding expertise and determination beyond our store. But they are still there, and I bet the fish are still there, and I am still here, older and perhaps wiser: and with summer presumably around the retain a mental picture of my a brother claimed to have lost a corner. I might just give it

another go.

Tom Fort



FOOD AND DRINK



Strategies for dealing with mother nature's tantrums

Bad weather is affecting the world's vineyards – but Jancis Robinson knows how to respond

probably because nowadays they walk into their local store and find bottles appearing from new countries every week. Algeria, Cyprus and Malta, for example, are some of the most recent recruits to the modern wine revo- too.

But it is not just the expanding universe of wine that keeps us wine hacks on our toes. It is the weather. And never more so than in the last few weeks.

El Niño has plagued Argentina, which was just firmly establishing itself as a serious wine exporter, with the wettest harvest anyone can remember. You know Argentina - the world's fifth biggest wine producer, although galloping rot in the vineyards will have cut yields this year.

The least smart white grapes were the hardest hit, with many crops reduced by 40 per cent. Things got so bad during the vintage in March that the bodegas put ads in the local press offering to pay growers double the going

rate for their grapes. And now some Argentine producers are rumoured to be scouring the south of France, Spain and Italy for cheap wine to make

hree new books of

Food and Cookery of Malia,

by Anne and Helen Caruani

Galizia (Prospect Books,

English. Malta's food is

£12.50), might be a first in

and interesting macaroni

Books, £12.50) is a 15th

The Vivendier (Prospect

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interest to food and

drink lovers have

come my way. The

up the shortfall.

joy in the Languedoc. Following more sophisticated winemaking a reduced 1997 harvest, much of the eastern part, from Beziers eastwards to the Minervois in particular, has been hit with the worst frost in living memory. This late April frost was especially hard on earlier-budding varieties such as Chardonnay.

All this is excellent news for up-and-coming Iberia, for Australia celebrating its first vintage in ages to offer quantity as well as quality, and for Chile, Argentina's arch-rival, where El Nino's effects were considerably less

So what does the clever wine drinker do in response to all these reminders that Nature is infinitely more powerful than even an Australian-trained winemaker?

Here are some recommended

■ Take advantage of the superb value still on offer from the Lan-

From the dozens of quality-conscious small estates which have held their prices remarkably steady, reds have become so much suppler and the whites so much more interesting over the past year or so. The red wines have lost none of their intense local character but they are no

Not that they will find much longer rasping, thanks to much and, often, less dependence on Carignan (Aupilhac and Lastours are the only two producers who

can sell this tough old vine vari-

If like mine, your brain has room for only one mental signpost, think Pic St Loup where a high proportion of ambitious but many red wine vines suffered

> **US** wine importers have looked harder for the jewels of the French deep south than have their British counterparts

winamakers (as opposed to growers who simply trundle their grapes to the local co-op) keeps quality well above average. Bargains include Terres Rouges 1995 Ch de Cazeneuve (£4.99 Fullers) and Ermitage de Pic St Loup 1997 (£3.99 Waitrose), both of which combine Syrah intensity with warm, red fruit flavours and richness. In the Languedoc, the fruit is so intense that the unoaked

blends are often better value

than the more ambitious bot- Marsanne and Roussanne grapes,

understand perhans American reverence for all things French, US wine importers have worked harder to find the jewels of the deep south of France than their British counterparts. One exception is La Vigneronne of London SW7 which has long championed the stars of Languedoc and Rous-

La Vigneronne has a small allocation of the wines of Domaine de la Grange des Pères, made just next door to Mas de Daumas Gassac, and some of the excellent offerings from Domaine de Font Caude in nearby Montpeyroux. particularly serious, well-melded blend of Syrah, Grenache and illegal Merlot which should provide great drinking for the next

three years. Languedoc whites, meanwhile, have followed the usual cycle: from super-crisp to overoaked to gentle, delicate and interesting blends. Petit Manseng has taken over from Viognier as the most fashionable white grape variety and can be found at Daumas Gassac (Adnams of Southwold), Clovallon (Bennetts of Chipping Camden) and Belles Pierres of

as did Ch de Lascaux in Pic St | the River Thames in Berkshire. For some reason I do not Loup. Lea & Sandeman of London W8 and SW10 have some of these very fine wines, as does the Wine Society of Stevenage.

> Buy up Argentina's great mature reds. I have the feeling that energetic

wine importers have trawled through Argentine bodegas to find all the wine that is fit to

expect a leap from all this rich intensity to much younger. lighter, more "international" wine, such as Isla Negra Malbec 1997 (£5.99 Safeway, £5.49 Oddbins). A better buy in young ! The 1995 Font Caude at £8.95 is a Argentine red is Flichman's 1997 Syrah (£4.99 Oddbins) which reminds me, with all its youthful eagerness to please, of Marques de Grinon's first vintage of Spanish Syrah

So if you like your wine with a hint of bonfires and game, seize bottles such as Valentin Bianchi's Elsa's Cabernet Sauvignon 1993 (£8.99 Oddbins), velvety textured, very long-flavoured, easy to drown in and, oddly, rather fresher than the Malbec Reserve 1996 at the same price.

Finally, wait for prices to ease on Australian wines (and for the Domaines d'Aupilhac and dockers to release them). See Grand Crès made delicious, gen-Oddbins' special offer and tasterally unoaked, 1997s based on ings this month.

Cooking for love, hoping for profit

Nicholas Lander on new restaurant events in New York and London

Danny Meyer, owner of the pub before it was transformed by Union Square Café and Gram- Heston and his wife. It has an mercy Tavern in New York will extremely small kitchen and outopen Eleven Madison Square and side lavatories, something the Tabla in Manhattan. At almost the same, Jeremy King and Chris Corbin, partners in The Ivy and Le Caprice in London, will reopen the once famous Sheekey's restaurants.

These three restaurateurs have Inn is no more than 400 yards achieved their fame by running yards away. And now that I have organisations in which their customers and personal attention to 1 do not want to move the family detail are paramount. Now they plan to double the size of their

The catalyst is a significant change in the economics of today's restaurants. Food costs used to be the main consideration, a fact succinctly acknowl- lowing for his pungent, powerful edged by three-star chef Nico Irish/Anglo cooking at Fulham Ladenis when he explained, Road, SW3 and the Barbican Cenlooking ruefully at a nearby McDonald's, that the profit a restaurant generates is in inverse proportion to the quality of the roast rib of beef with aged vinefood it serves. That was eight years ago. Today it is just as vital green olives and fennel juices to generate the right volume of and daube of pork with apricots business to spread and, conse- and cabbage. He says: "I am forquently, contain rising staff and fixed costs.

Corbin acknowledged this when he explained: "The question I am most often asked is what is the key to our success? The answer is permanent overstaffing, something that is deeply unfashionable today and probably not even tolerated in the many businesses our customers

"When we open the new restaurants we will at last be able to

recognised not me but my guests. The first was Heston Blumenthal: the second Richard Corrigan.

at The Fat Duck in Bray, near idea why." for almost three years.

trins to France, supplemented by a mere week in the kitchens of Le Manoir aux Quat' Saisons. Oxfordshire, he is an adventurous and accomplished cook.

celeriac and tanioca with a cabbage parcel stuffed with pig's cheek and choucroute, or piquillo peopers filled with truffled brandade next to a fillet of red mullet with coco beans, are not found on most menus. But the appearance and flavours of these dishes and everything else we ate were outstanding, as is his wine list.

account. "We lost money in our first two years," Blumenthal confessed, "and now that our reputation is established, the third year is better but not great. Outside London there is the perennial problem of weekday lunches when business can be very, very quiet." Blumenthal's inability to

Tet more events in London find the right level of business is and New York's restau- exacerbated by the building he rant evolution will take occupies, an 18th century house place this autumn. with low ceilings which was a couple hopes to change.

"I dream of opening a restaurant with bedrooms, as is common in France, but it would be difficult to do this in Bray because Michel Roux's Waterside established such a loyal clientele back to London," says Blumen-

Richard Corrigan, chef at The Lindsay House, Soho, echoed Blumenthal's sentiments about the strugggle for profitability. He has already established a loyal fol-

He serves dishes such as ballotine of chicken with pistou broth, gar, wild salmon with salsify.

Corrigan says that his business doubled when he put up his prices

tunate to have the financial backfinancially justify the cost of our ing of Searcy's [a big catering personnel director whom we company], because even after have happily been employing for cooking for 10 years I know that the biggest job satisfaction I am Corbin's acute observations, going to get is the pure joy of based on 20 years as a restaura- cooking. I know it is never going teur, came back to haunt me at to make me rich." He added: the end of two delightful meals. "When I opened I priced my On each occasion I was joined by lunch menu at £16 for two the chef/proprietor who had courses, £19.50 for three and we had about half a dozen tables a day. Then I put the price up to £21 for three courses and immedi-Blumenthal has been cooking ately business doubled. I have no

Nor was Corrigan expecting such a demand for the private Inspired predominantly by room at the top of this former 18th century townhouse, a demand which has made his meagre profits for the first six months. "It is a struggle carrying all the plates up from the base-Dishes such as a velouté of ment kitchen," Corrigan says, "I am now planning to install a small finishing kitchen up there to improve what we can offer to the customer. And also save my waiters' legs."

But it is not just the search for profits that is stimulating change. Meyer says: "Ten years ago in America there were chains with hundreds of restaurants at Not so his profit and loss one end of the quality spectrum and single, fine dining establishments at the other.

"Today competition is so intense that opening a new restaurant is the best way to energise my staff, to stop us from getting stale. And to make the profession exciting for the restau-

Restaurant information

0450. Closed Saturday kunch and Sunday.

□ Eleven Madison Park and Table, Eleven Medison Avenue, NY 10010. .

☐ The Fat Duck, High Street, Bray. Tel: 01628-580333, fax 01628-776188. Closed Sunday right and Monday. ☐ The Lindsay House, 21 Romitly Street, London W1. Tet: 0171-439

Appetisers

New books for the kitchen shelf

edition of Michael Jackson's Great Beers of Belgium revealed to have some old fashioned Italian flourishes guide to the beer lover's

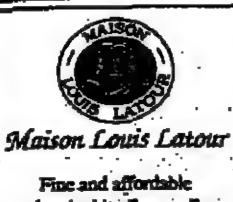
century French cookery bottle, Irma Fingal-Rock of book translated and edited by Terence Scully. It will appeal chiefly to with an hour-by-hour scholars. I am personally looking forward to making the "subtle English broth". Lastly there is a new

(Prion, £14.99), the essential paradise. Giles MacDonogh For people who like to

Monmouth (01600-712872) has a burgundy offer backed up written commentary on the buying trip that yielded it. -

know the story behind the

Gachot-Monot's Côte de



louishtounik@msn.com

red and white Burnindies Por stockists, tel. 0171 409 7276

Nuits Villages 1992, for example, is made by a man who also makes superb black pudding, and should surely cost more than £8.65 for such a delicately mature, truffle-scented bottle of pleasure. Jancis Robinson

The substantial business of Yapp Bros of Mere. Wiltshire (01747-860423) was founded in the 1970s to specialise in fine Loire and Rhône wines. One of Yapp's most

exciting wines, however, is the antipodean answer to a fine red Rhône, Georgia's Paddock Shiraz 1994 from Jasper Hill in the Australian state of Victoria. hand-crafted as any

Each bottle, at £10.95, is as domaine-bottled burgundy. and more intense and powerful than any 1992. JR

To get a taste of naturally

produced in Chile. Paving the way is the

reared old-fashioned animal Alpha M. a taut, almost breeds, a trial meat pack bordeaux-like single estate may be ordered from Heal wine ambitiously launched at around £30 a bottle. Miguel Torres' top Chilean red, Manso de Velasco 1995,

For a special offer price of £42.90 you get 500g pork sausages in natural casings. 250g back bacon, four pork loin eye steaks, 500g of lamb leg steaks, 500g ground beef and a ready prepared beef and wine casserole for four. Overnight courier delivery guaranteed. Tel 01769-574341; fax 572839. Jill James

Farms of Devon.

Now that Chilean wine has the imprimatur of joint ventures with luminaries as acute as Robert Mondavi (Sefia) and Baroness Philippine de Rothschild (Alma Viva), we can expect a sharp increase in the number of high-end wines

ambitious new Montes

seems good value at around

£13.50 for the dramatically plummy product of an old Cabernet Sauvignon vineyard in the south. Seek it out at independent retailers such as Byrnes of Clitheroe, Amey's of

Sudbury, Corkscrew Wines of Carlisle and Gales of Llangollen. It is much the most convincing Chilean offering from this Spanish-owned estate, but better value is La Palma Reserve Merlot 1996, just

£6.99 from Fullers. Unlike the other Chileans mentioned, it is for drinking rather than keeping; it is quite lusciously full and ripe, but has great balance.

An underpriced and thoroughly artisanal wine from Beaujolais is one of Victoria Wine's more atypical offerings this summer.

Julienas 1997 Les Fouillouses comes from Pelletier and costs only £5.99, a good £2 less than many less earthy, less convincing examples elsewhere. Seek this out in

Victoria Wine's more wine-minded outlets. including the new Martha's Vineyard wine superstore at Barnet, north London.

 A sign of how much fine wine went east, and west. and a few hundred miles south of London last year is that the broking arm of City wine merchants Corney & Barrow has earned a Queen's Award for Export Achievement – and this from a division a mere six years old.

In the old days, it was Harveys of Bristol which clocked up the export gongs for the amount of cream sherry it re-exported. Today. we are shipping out much smarter stuff. And 80 per cent of it in C&B's case went not to the world's connoisseurs but to other wine merchants abroad. JR

■ Fortnum & Mason of Piccadilly, London, is celebrating Fine Tea Week from May 18 to 23 with special events, including a tutored tasting of rare teas on May 19 and an introduction to the traditional Japanese tea ceremony on May 22. From May 20 to 23, thirsty toe tappers are invited to sip. waltz and tango their JR nostalgic way through an afternoon tea dance. A dance instructor will be on hand to guide those who are a little rusty. For tickets and bookings call 0171-734 8040 ext 572. Philippa Davenport



FOOD AND DRINK

nce, when hurrying through Burgundy, we happened upon a little hotel on a crossroads in the middle of a village. Tired and hungry, we believed the owner's claim that there were "absolument pas de camions" after 10pm.

We dined adequately, then fell into bed confidently expecting a peaceful night. All night the lorries thundered past, shaking the flimsy foundations and assaulting our sensitive ears.

We crept downstairs next day, bleary-eyed and vowing never again to stay in a hotel by the roadside.

Ever since, we have been on the look-out for little places with attitude that are not far from main roads or motorways - but well out of earshot.

For while you may not want to be rocked to sleep by juggernauts, it is sometimes a good

A little auberge near the roadside Sue Style has some tips for those who want a comfortable bed and a good meal in France

essence, and you are still some way from your eventual destina-

good option: the criteria for belonging to this group include peace and quiet (definitely no lorries, before or after 10pm), comfortable beds and good

One such is the Auberge la Cle des Champs at Courtenay, south east of Paris, within spitting distance of the A6 motorway - and a good place to pause if you are heading south.

Set in typical Brie farming landscape, with nothing but

cows to supply the milk for the area's most famous product, the hotel is owned by the Delions Relais de Silence are often a whose family have farmed there

for generations.

what was once the farmhouse and the hotel is in the outbuildings across the yard. The rooms are attractively chintzy, and breakfast is right up to scratch natural yogurt, fresh fruit, mountains of petits pains, local honey, home-made jams and lashings of coffee with frothy

For dinner the chef's special- overnight; it is the sort of place ities include sweethreads with an

idea to be reasonably close to the miles and miles of arable land intriguing sorrel sauce, and grilall around and the odd herd of led sturgeon. The local Brie de Courtenay is delectable, and desserts are worth waiting for.

> South of Valence is Le Grangeon, a tiny stope-built, wavyroofed farmhouse Chambre The restaurant now occupies d'Hôte (bed and breakfast) lost at the end of a bumpy track in the middle of nowhere - yet still only 15 kms off the A7 motorway (exit at Loriol).

> > stream wanders through the property, sheep and goats graze peacefully round about. It is almost a pity merely to stay where you would want to linger.

There are a handful of rooms and Madame Valette offers an evening meal (for which most of the produce is home-grown and mainly organic) which must be

booked on reservation. For those with their sights set on Alsace, the Black Forest or Switzerland, La Bergerie Rugy, near Metz, is a good address. You can reach it either from the Reims-Strasbourg autoroute or from the A31 if you come down through the Ardennes and Luxembourg.

Another Relais de Silence, its rooms are cheerful and comfortable and the windows open on to a large garden. The restaurant's

and walk, and read, and think, speciality is grilled meats, cooked on the log fire at the end of the dining room, but there are plenty of other choices for noncarnivores and there is an excellent breakfast buffet.

Finally, if you need an overnight stop on the A26 heading for the Channel - perhaps if there is a force 12 blowing and your ferry will be staying put, or you are just plain tired - La Chartreuse du Val Saint-Esprit, at Gosnay, near Béthune, answers nicely.

The hotel is an 18th century are two restaurants: the pukka

one in the hotel (where the chef trained under Robuchon), and the bistro across the yard, housed in what was once the brewery and is now (perversely) named La Distillerie. Food in the latter is straightforward and tasty - good steaks, plump cod in a mustard sauce, kidneys in sherry sauce, proper puddings such as profiteroles - and the log fire in winter adds a cosy glow and considerable warmth. # Auberge la Cle des Champs, Les Quatre-Croix. 15320 Courtenay. Tel: +33 2 38 97 42 68, fax: + 33 2 38 97 38 10.

Serre. 07800 Le Voulte. Tel: +33 4 75 65 73 NG. 🗷 La Bergeric, 10 rue des Vignes, Rugy, 57640 Argancy. Tel: +33 3 87 77 82 27. fax +33 3 87 77 87 07. La Chartreuse du Val Saint-Esprit. I rue de Fouquières, 82199 Gosnay. Tel. +33 3 21 62 80 00, fax

Le Grangeon, Saint-Cierge-la

Eating out

+33 3 21 62 42 50.

Shrine to a country that doesn't exist

1935 to cover the Italian capital, main courses have a invasion of what was then strong taste of the sea: grancalled Abyssinia, he swiftly discovered the capital boasted only two places of entertainment: Le Select and the Perroquet

"Both prospered on the ingly stored in one of the contrast," the budding war correspondent concluded after a series of disappointing evenings, "because, after standards, reasonable by the an hour in either place, one generous expatriate yard-

longed for the other." Ethiopia a bit longer, he might have discovered a rant calculated to bring sentimental tears of recognition

hard-bitten traveller. Castelli, an Italian soldier food arrives, still wriggling. swept up in Benito Mussolini's short-lived African adventure who went into catering after a period as a prisoner-of-war, it is one of customer, so it works out those nostalgia-soaked expa- the same for us," says triate establishments in Andrea Scanzani. Gina's which the continent so

Cut off from changes back in Europe, gloriously out of keeping with their African settings, these hotels and restaurants are like bottled preserves stored in a cellar break the seal, cross their lintels, and you receive a tantalising mouthful of the past, a heady whiff of a culture now altered almost beyond recognition.

In this particular home from home, perched on a street corner at the top of one of the city's many hills. frills are kept to a minimum. The floor is dark wood, the frosted lamps art-deco, the prints on the wall Victorian

etchings of life in Abyssinia. Tablecloths are made of stiff white linen and the waiters, many of them greyhaired. Italian-speaking Ethiopians who have worked here for more than three tor. decades, move with gravitas

in starched white coats across the creaking parquet. The simplicity is deliberate. In a restaurant more Italian than any restaurant in modern Italy, nothing should be allowed to distract from the food. This, in the form of a magnificent selection of antipasti, is displayed with almost erotic voluptuousness at the entrance. Sitting examining her reservations book. Gina Castelli, the founder's widow.

looks up over her bifocals to offer suggestions as customers teeter between artichoke hearts. garlic-sprinkled tomatoes, grilled aubergines, toasted polenta, slabs of mozzarella and delicate tongues of prosciutto crudo. "Try one of those arancini," she advises, pointing to a mound of bite-sized balls

of rice and mincement. "See rior design. So each year; the if they agree with you." Once piled high, the plate is whipped away, to be brought to the table moments later seasoned with olive oil. The late Mr Castelli came

from Alessandria, a notparticularly attractive industrial town in northern Italy. Gina and her brother Carletto, who now run the business, have given the menu a Ligurian and Piedmontese flavour. The two Ethiopian cooks.

both now in their 60s, make their own pasta, tagliatelle, fettuccine and triangular ravioli. Specialities include risotto con Junghi porcini (risotto with mushrooms).

Then the young rarioli di pesce alla Genovese (fish ravioli).

Despite the distances involved for a land-locked chio crema e aglio (crab with garlie sauce), yamberi alla griylia (grilled scampi). Ice-cream, cassata and thamisu, also home-made, are lovrefrigerated display cabinets

found in any Roman cafe. Prices, high by Ethiopian stick, reflect the effort Had Waugh remained in required in getting hold of the raw materials.

If the mozzarella, vegevenue more to his liking. tables and coffee are pro-Castelli's, which this year duced locally - a sign of how celebrates its 50th anniver- effortlessly the occupiers' sary, is the kind of restau- cuisine grafted itself on to Ethiopian cooking - the 🕻 haunches of parma ham, to the eyes of the most parmesan, Campari, Tuscan wines and gut-corroding Founded by Francesco grappa are all flown in Sea-

from Tanzania and Entres. "We pay a fortune in taxes, but we simply pass the extra cost on to you the

The restaurant is on the map of Ethiopia's elite and the diplomatic and aid world

son-in-law, with disarming frankness.

The restaurant is firmly on the map of both the Ethiopian elite and the diplomatic and aid world. Former US president Jimmy Carter. who visits Ethiopia to see what progress his agriculture foundation is making revolutionising farming techniques, is a regular. So is Sheikh Mohammed Hussein Al-Amoudi, the country's biggest foreign inves-

But there is another, even more loyal customer base: the shrinking community of Italians who came to Ethiopia on the coat-tails of a military invasion, fell in love with the chill highlands air and an ancient civilisation to rival their own, and stayed when the troops went

If they have fascinating stories to tell about Haile Selassie's fall and the fiveyear fascist occupation they

keep them to themselves. Ask these exiles if they plan to return to Italy before they die and they shrug and say: "I've been here for 35 years. It's too late to go

Castelli's, of course, plays its part in combating regrets. Management has been requested not to tinker with the old-fashioned interooms are aired, given a fresh lick of paint and the restaurant returns to playing its role as a culinary shrine to a country that no longer exists.

Michela Wrong

VINEYARD Petit Chatean Boniesux Rare opportunity to be part of a joint venture to acquire an AOC vineyard for an outlay: of £5,000 with relums in the form of fine wine. For further details, write to then NA VA, Firstment Tieres. One Sentiment Bridge, London SE1 441.

Cookery

elder is still a seasonal treat

Philippa Davenport is ready to catch a fleeting joy

asparagus of the action again. vear has been lost – stolen by marketing men seemingly Britain but it strikes me as hell-bent on destroying our quintessentially English, not proper sense of the seasons least because it is regularly and place, as they scour the teamed with the hailstoneworld to bring all crops into hard little green gooseberry our shops all year round.

Long may they remain territorial and truly seasonal

to taste the same as those matured in traditional habi-

tats in their own good time. Alas, the food buyers of foods - or even, I fear, any real interest. They are competitive business brokers. dealers in commodities. import and hothouse-driven. Enough of the homily; back

to the joys of wild elder. Few seasons are more fleeting than that of elderflower. It comes and goes in the blink of an eye. Such keep elder safe from the clutches of commerce, but it also makes it imperative for fridge. the cook to be alert if keen to indulge in the delights of

cooking with the blossom. Get out and pick as soon miss out. Delay just a day or of 1 dozen fine, freshly after very plainly cooked two and the best of the scent opened elderflowers (shaken foods. A spicy main course evaporates, the blossoms clean and cut free from the will kill them.

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are available for 50, [19] and 150 virus and entitle the leaves to purchase a projecto state autober of class, of wine at freed chateau priess, not subject to UK daty if endeated an France. We can accurate French Cleaned Print collection, personalized labelling, reduced price ferry crossings, and collection visits which can include potential weekensk in this gostronomic, report of France.

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guest chef at the hotel's

owner of the Ristorante

he delicious fris- begin to turn from cream to son of excitement rust at the edges, and you once occasioned will have to wait another by eating the first year before they froth into

Elder is not exclusive to (another ingredient that has Strawberries, peas, spring so far escaped the attentions lamb, salmon and leeks now of marketing men and their seem to be foods for all sea- seasonal blur, thank goodsons. The list of victim foods ness). Like elder, the reliably grows annually. Only a hardy and prolific gooseselect few items have berry bush has always been escaped the net, mostly the cottager's friend. Both foods from the wild. Happily, plants are commonplace, but seakale, samphire, sorrel, magic together, and welcome goose eggs, chestnuts and providers of grace notes in white truffles seem to elude the predominantly stodgy them. And elderflowers, and repetitive diet of the poor down the years.

It is difficult to predict when the elderflowers will It seems obvious that be ready. Dates vary year on access to too much, too year and depend on whether much of the time, dulls our you live in the south or appreciation. Crops grown in north. As yet, the flowerclimates and terrains quite buds have barely formed in different from those in my corner of Wiltshire but Britain cannot be expected early May is not too soon to be on one's guard.

Elderflowers appear as suddenly as mushrooms, and within the next few weeks you will wake up one mornledge or understanding of ing to find hedgerows and wasteland awash with their scented foam.

Remember, as you pick, to sing or recite charms to soothe the spirits of the not salivating gourmets or ancient dead who, according gourmands. As a result, to folklore, reside in the shrub. And give thanks when you tuck in to foods and drinks made with the

ELDERFLOWER SYRUP This concentrated elixic is ephemeral flowering should the key to many recipes. It is very easily made and longkeeping if stored in the

Heat slowly together in a saucepan 700g sugar, the zest of a lemon and 600 ml cold water. When the sugar to the boil. Add the blossoms



stalk close to the creamy panicles). Push them down into the liquid, bring back to the boil, cover and set aside

until cold. Then stir in the

juice of the lemon, strain

through damp butter muslin

and bottle. ELDERFLOWER CORDIAL Emphatically nicer than commercial versions, this refreshing drink is simply made by mixing approximately one part freshly squeezed lemon juice with three parts elderflower

WILTSHIRE **ELDERFLOWER FRITTERS** Fritter is a slight misnomer here, but that is what my neighbours call these pancakes, which are as fine, rich and tender as the 18th century sort called "A Quire of has melted completely, bring Paper." Flavour is subtle and delicate, so serve them

syrup, and diluting with

chilled water to taste.

To make 16 x 15 cm fritterpancakes tenough to serve 4-5), first shake clean 6-8 large heads of fully unfurled elderflower. Rake the florets from the stalk with fork or fingertips into a bowl; add 2 tablespoons lemon juice and 3 tablespoons elderflower

an bour or more.

Warm 80g diced butter until melted. Stir it into the contents of 1 x 284 ml tub of single pouring cream. Break up 2 large eggs with a fork and pour them on to the buttery cream, stirring the dipping, cream with the fork as you pour. Add the elderflowers and their macerating juices Sift 80g plain household flour into a bowl. Pour the liquids into a well in the centre and gradually work them into the flour to make a

thick and creamy batter. Heat a small well-seasoned pancake pan and rub it with butter paper. Add just enough batter to cover the sprinkle with 50g to 75g

Turn gently and cook the second side. Cook the rest of the batter in the same way (the pan is unlikely to need re-greasing) and keep the cooked pancakes warm in an

overlapping circle in a low Either pile the fritters into syrup and macerate for half a tottering stack, sprinkling to taste, extra sugar and elderflower florets between layers, surround with lemon quarters. and cut like a cake. Or fold each fritter into a triangle and serve with dabs of fayberry and elder puree for

PAYBERRY AND

ELDER PUREE Fayberry is another name for gooseberry. Rinse 450g tart little green gooseberries (no need to top or tail them). Pack them into a heavybased pan with the modicum of water that clings to them. Bury a couple of elderflowers among the fruits and base of the pan and cook sugar. Cover and shake to until just set underneath, distribute the sweetener. It to table.

Cook over a very low flame until the juices begin to flow, then stir and cook halfcovered to evaporate some of the liquid. Sieve when tender (yield should be 300-350) ml). Cool, then aromatise and sweeten the puree with 150 ml elderflower syrup or

ELDERFLOWER JUNKET This traditional floral milk pudding will serve 4-5.

Put into a saucepan 450 ml Jersey or Guernsey milk (or one part single cream to three parts "silvertop" milk) and 5 tablespoons or 75 ml elderflower syrup. Mix well and warm to blood temperature only (37°C or 98°F). Away from the heat, stir in 1 teaspoon junket rennet. Pour into small bowls or glasses and leave undisturbed at room temperature until to a soft jelly. Serve as is or carefully drizzle a thin zigzag of fayberry and elder puree across the top of each pudding just before bringing

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Fratelli restaurant. He will be joining forces from Monday until Saturday with Simon Hudson, Regents Plaza executive chef, to cook a daily changing menu. Dishes will include smoked trout and asparagus

risotto, veal in white wine sauce and the tagliatelle in wild mushroom sauce. Three courses will cost £29.50 and five courses £37.50 a head. including an aperitif and after dinner coffee.

There will also be live music and dancing on some nights for those who want an alternative to the TV screen. For reservations and more details ring 0171-543

□ Watch Parmigiano-Reggiano being made, visit one of Italy's oldest acetaia.



So who needs a fork and spoon anyway?

where balsamic vinegar is aged, and go behind the scenes at one of Italy's top Michelin-starred restaurants as part of one of Mary Beth Clark's cooking courses in

Bologna this summer. The courses, in a private palazzo, are conducted in English and last for six days on the basics of Italian cooking this month, next,

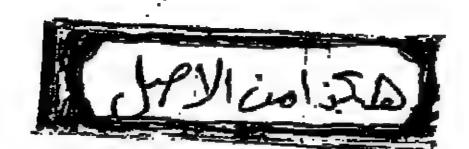
October. A seven-day truffle trip in October will combine classes in Bologna with the truffle [estival in Piedmont. Prices are from \$3,200

and in September and

semi-fino had a clean full flavour which lifted my chicken risotto on to an altogether higher plain. For details of this, and other

Jill James | fettuccine al gorgonzola, and

100 SU



PROPERTY

Daily life is turning Gallic in Kent

Gerald Cadogan finds French language classes, French markets and French and Belgian buyers

and Belgians are settling in the south-eastern tip of the UK and daily life is turning Gallic. "I have sold six houses to Belgians in the last year," says Simon Backhouse of Strutt & Parker.

In Ashford, the Chamber of Commerce organises French lessons for local retailers, and a monthly French market has started. "We expected eight stalls the first time," says Jo James. sales manager at the Chamber of Commerce, "but 15

came over." For the British who regularly visit mainland Europe, Kent's advantages are obvious. Catching Eurostar at Ashford instead of Waterloo cuts an hour - the slow British section - off the journey. making it two hours to Paris and one hour and 40 minutes to Brussels, which compares well with reaching London from many parts of the UK.

And from Folkestone it is easy to take Le Shuttle for dinner in France and he back home by midnight. says Nigel Maclean of agent Calcutt Maclean Standen.

For French businesses France, lower indirect labour costs in the UK are a big France," says Maclean, "but only 18 per cent in the UK."

About 20 French com- cope with English builders." panies have settled in Ash- and she is amazed by their ford since the Channel tun- habit of covering plastered nel opened, James notes, walls with lining paper and

he euro should be and inquiries are strong." Libre d'Entreprendre. This year, director Olivier Cadic hopes for 400 attendees.

> For Bertrand and Catherine Velge, who moved last July from Belgium to the Georgian old rectory at Otterden, the UK tax regime was the draw. "This was the only place where Bertrand would not be too highly taxed on a golden handshake," says Catherine,

'The English don't say exactly what they mean. One wonders how things get done'

referring to the sum he received when his family's firm was bought out. "Yet we are only three hours to

"We loved the place from that like to stay close to the moment we opened the envelope from the agent," she continues. She is settling attraction. "The extras are in, with new friends among around 41 per cent in the parents at her daughter's

"But it has been hard to "most in the last 18 months, then painting it, rather than

the Belgian way of replaster-About 150 businesses ing thoroughly before paintin Kent within attended a conference last ing. However, you have reeks of its intro- September on relocating to some wonderful carpenters. duction next Jan- Kent organised by Ashford- and cabinet-makers here."

was the need for local authority consent before working on the trees. "As soon as we started pruning." she says, "someone appeared from the council."

It takes time to digest the extreme diplomacy and beating around the bush of the English, Velge finds, "Belgians are more direct, while the English don't say exactly what they mean because it's impolite. One wonders how things get done.

"All the same, I love Kent. It is very civilised countryside, and still quite rural up here on the North Downs.' Otterden is in the North Downs Area of Outstanding Natural Beauty, near the mid-point of a triangle formed by Ashford, Canterbury and Maidstone, and well placed for the A20 and M20.

In the same area, buying agent County Homesearch has recently found a second home for a Parisian accountant. And on the market at Otterden, through Calcutt Maclean Standen, is the East Wing of Bunce Court, listed and one acre, for £375,000.

year, to levels never known pean location. property, and are still rising prices comes from Kent hav-- "though not quite so much ing fewer large houses than as in 1997".

The Kent market is "like

values in East and West Susthe Berkshire golden corrisex and Hampshire have Backhouse comments, Prices covering Kent, and reading

before in the history of Kent Part of the pressure on £475,000. And S&P offers a Tenterden and the old

Everything for the top-class horse: Greenloaming at Etchinghill St Dunstan's House: Georgian front conceals a medieval house the south-east market, Kent farmhouses," Backhouse \$400,000 must reflect its locainghill near Folkestone, with

grade II, with five bedrooms has traditionally been the notes. There is little for sale tion nine miles out of Can-everything a top-class horse

poor relation. But now that at above £500,000, and terbury towards Margate. demand far exceeds supply. At the higher end of the barns near Ashford, at dor 10 years ago", S&P's risen so high people are dis-market, CMS is selling a £400,000 (S&P) and £465,000 pleasant Georgian brick (CMS), and CMS a converted rose about 20 per cent last the bonus of its superb Euro- house near Ashford (Brissen- past house in the hamlet of den House at Bethersden) for Stone-cum-Ebony between

ing from the 17th century, £425,000.

needs, including an indoor Both agents list converted dressage arena of international size, a rubberised floor in the stable block and two paddocks. For humans, there is a covered heated swimming pool, and grounds of 10 acres. CMS asks for offers handsome gabled house, dat- Cinque Port of Rye for over £800,000.

the Sussexes or Hampshire. called Pocock Manor in the A property for horsey folk most interesting property is & Parker, Canterbury,

terbury (S&P, £225,000). where a Georgian front conceals a medieval house with surviving wall paintings and an inscription in the cellar dated May 16 1614. Another possibility in the eastern bulge of Kent is The Retreat, a cottage opposite the church in the village of Sutton (GW Finn, £162,500).

The last option is a retirement scheme. Stonegate Place at Wye is a development by Environ County Homes at a former egg-packing factory with 27 units in Kentish vernacular style plenty of tiles and white clapboard. Prices start at £175,000. The agents are CMS and GA Town and Country. Ashford Chamber of Commerce, 01233-503838; Calcutt Maclean Standen, Wye, 01233-812060; County Homesearch, Seal, 01732-763060; GA Town and Country, Canterbury, 01227-781155; GW Finn, Sandwich, 01304-612147; La France Libre d'Entreprendre At the cheaper end, the Ashford, 01233-620176; Strutt



Getting to the point: a converted cast house in the hamlet of Stone-cum-Ebony for £425,000

Te've decided we must move to France. Why V V this is, we're not completely sure. But there seems to he a strong and sudden compul-English preoccupations: we want our small children to spend more time in sandals and less in

has never been a better time to buy, with French property still in the doldrums. We want to buy a house that we actually like for about £25,000 - still possible in

mentally, not having been across alternative: the Limousin. A being just as gorgeous and seductive as its more famous neighbour but at a third of the price. But it's still beyond our meagre budget, winters can be harsh, and an overnight stop.

from Britain.

the channel for years - in the green region of lakes and rivers. Languedoc. The "poor man's east of Charente, north-east of Provence" is now renowned for the Dordogne, it's fall of cheap farmhouses and hovels for sale. some at under £10,000; many in the £20,000 bracket also have barns and land.

The fact that many have never had modern plumbing, preferwould be needed for visitors ring a hole in the ground to a Bordeaux, has mild winters and we, puts us off only momen-Trawling of the internet's tarily. The reaction of a specialproperty listings offers a radical ist French property agent has

You must be joking. Rains all the time, cold winters, nothing but cows, and full of English because it's so cheap."

So Charente becomes a contender. It's second only to the Riviera for annual sunshine hours. Charente Maritime, that long strip of coastline north of early summers. But it's too flat,

and too discovered. Cheek by lowl with this French landscape, mid-way between the far inland for us.

- the Dordogne. Too crowded: too English. The northern bit. however, Perigord Blanc, is less obvious, less dramatic and a lot less pricey. We seem to have found the area. But is it French enough? We hear disturbing reports of English colonies

around Ribérac. Home at last! Gorgeous lush It's expensive. And, we sniff, too

more impact: "The Limousin? Norfolk lie the French Cotswolds Med and the Atlantic, lovely villages, vineyards aplenty, really exceptional markets at every summers, mild winters.

Our joy is uncontainable until the realisation sinks in that hundreds of thousands of people bave already followed exactly the same trail around France. So we nose our way into Lot et and ended up right here. Half the Garonne, south of the Dordogne. houses here are holiday homes.

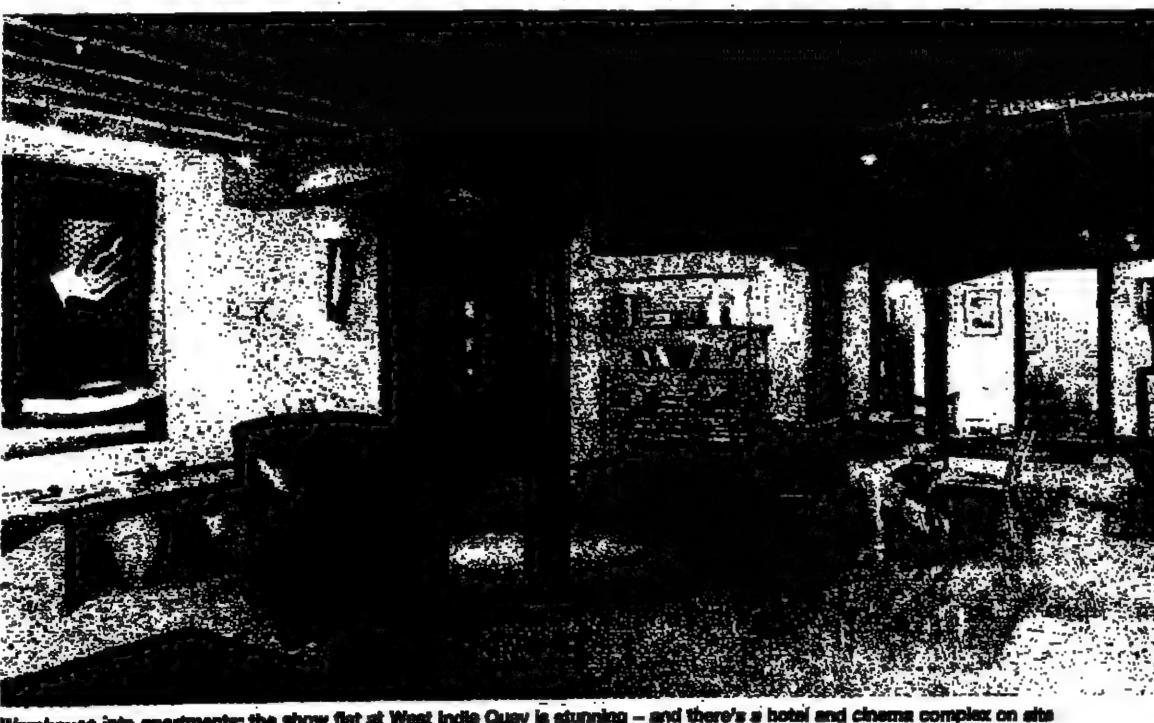
side. We discover there's a cheap end, round the corner towards the Pyrenees and Spain: the Corbières. Village houses here start at around £15,000, but tend to be turn, river swimming, long hot in dusty backwaters. Then guidebook warns us that this is the badlands of France, with millions of acres of vines, but very few petrol stations, never mind restaurants.

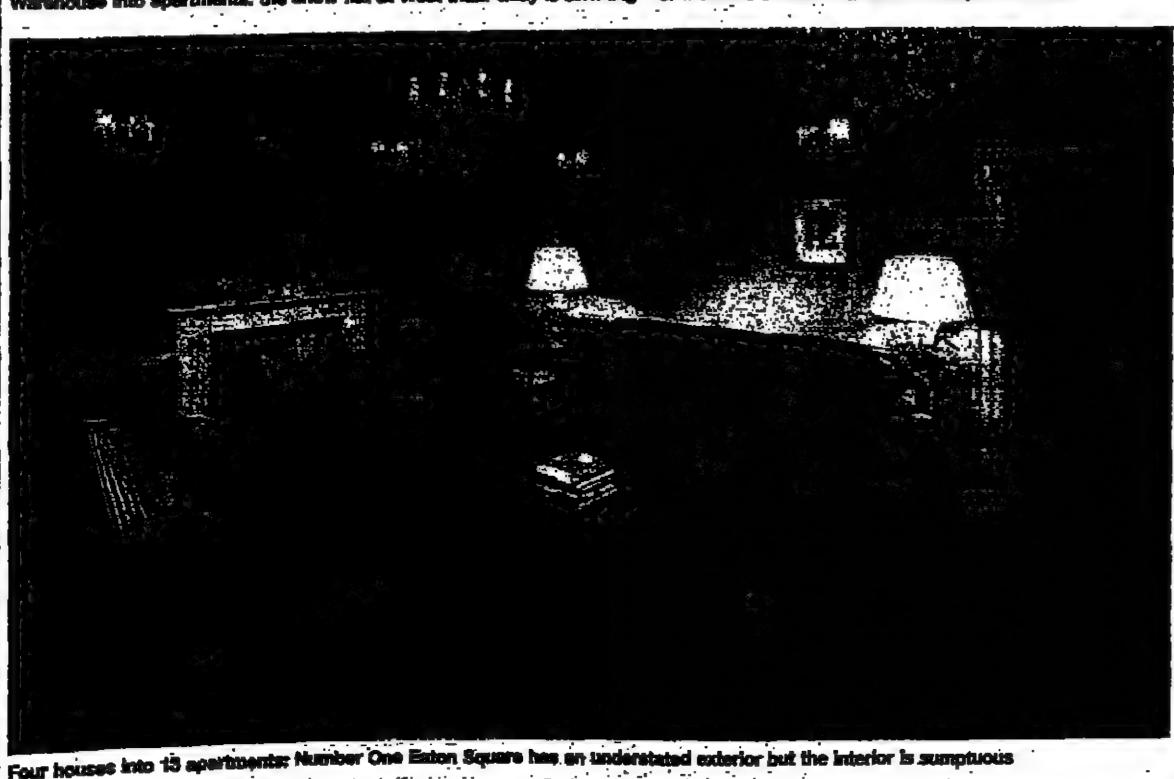
We find ourselves back in the

Languedoc. But on the western

Where next? Perhaps an expedition later this mouth will help

clarify matters. Andrea Gillies





On the Move Prices are expected to fall for all but the best

Asian investors are abandoning the market for newly built London flats. They will become harder to sell, says Anne Spackman

when buyers force down the price of new homes in poor

The annual study by London Residential Research* says this will be one consequence of developers having to replace south-east Asian investor buyers with domestic owner-occupiers who

of the London new-build market, in terms of value, to the market. There were was being sold in south-east almost as many new proper-Asia before last autumn's ties for sale costing more financial crisis. that region coincides with a bedroom flats in London sharp rise in supply. More cost an average £174,000, two

than 7.500 homes will be bedrooms were exactly completed this year - a rise £100,000 more and new of 70 per cent on 1997. Since three-bedroom properties 1993, "there have been only averaged £585,000. wirmers and winners among developers," the report the London residential mar- capital, at what may become states. "From now on, there ket looks sound or even increasingly negotiable will be winners, also rans strong in the medium to prices, there are also a numand one or two failures." This year's purchasers are lenging couple of years ments on the market, which year leases, with prices

opers' cash-flow and sales the millennium. uct," the report argues.

n authoritative entiation within local mar- says demand remains kets in recent years to healthy for those flats which reflect the enormous varia- are well-located and offer tion in environmental and neighbourhood quality that exists within a couple of hundred yards. Those schemes that offer excellence of setting as well as of generic location will continue to enjoy premium prices; those that do not will

have to adjust prices."

The average price of a new home in London last tend to be more demanding. year was £327,000. That fig-The report judges that ure was pushed up by the between 40 and 50 per cent growing number of very expensive homes coming on than film as there were cost-The fall in demand from ing less than £100,000. One-

While the report believes are built, rather than reserv- 23,000 homes in the planning at the investment buyer. ing off-plan. This will have pipeline, supply is set to

block when prospective pur- Paul Tayler of Hamptons leading loft developer, Harry W A Ellis (0171-581 7654). . We feel there has not are now opting to buy into apartments, with a 1998 by London Residential been sufficient price differ- smaller and cheaper. He botel and cinema complex Research Ltd.

facilities such as parking. Older-style mansion blocks and conversions are also

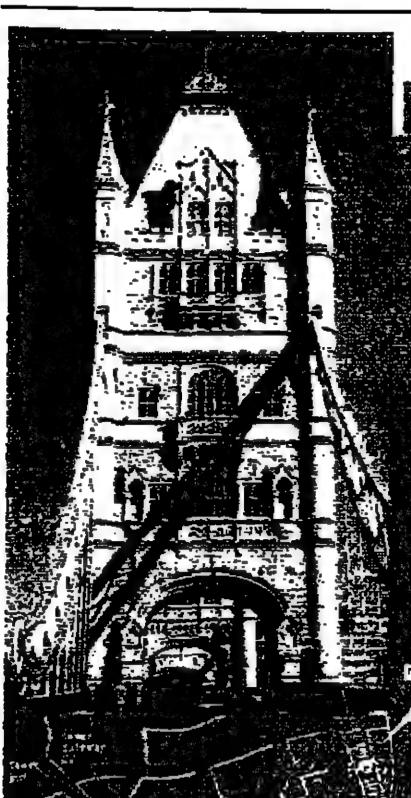
All of this is good news for domestic buyers, who suddenly find themselves in the driving seat in the new-build market. Not only are there thousands of standard boxes being completed across the

It is good news for domestic buyers, who suddenly find themselves in the driving seat

long term, it predicts a chal- ber of distinctive develop-

The show flat is stunning. combining authentic warehouse struts and windows. with solid oak and limestone floors, high-tech steel kitchens and contemporary bathrooms. The south-facing side not only gets the sun, but also the view over the water. whereas the north side gets the cinema complex. Buyers would be well-advised to choose the lightest apartment they can afford. Prices go from £170,000 for a northfacing studio to £510,000 for a south-facing penthouse.

Details from Knight Frank (0171-537 0000). At the other end of the architectural spectrum is the Grosvenor Estate's latest development at Number One Eaton Square. What was once a terrace of four houses on the south side next to St Peter's Church has been converted into 13 apartments. The entrance hall is in the traditional Eaton Square understated style. but the interior of the showflat is sumptuous. Five of the apartments are on 20expected to buy after homes ahead. With more than were never aimed primarily ranging from £150,000 to £575,000 for one and two bed-One such scheme in Dock- rooms; the other eight are repercussions both for devel- continue increasing up until lands is West India Quay, on 75-year leases with prices just across the new Future ranging from £1.25m to success. "It's not so easy to. Two-bedroom flats cur- Systems footbridge from £3.25m for two to five bedignore the main road, rail- rently look the weakest sec- Canary Wharf. A consor- rooms. Agents are George way line or grim tower tor of the new-build market, tipm fronted by London's Trollope (0171-824 8111) and chasers visit the final prod- says investors pushed prices Handelsman, is converting a # Residential Development too high for UK buyers, who Grade I listed warehouse in Central and Inner London



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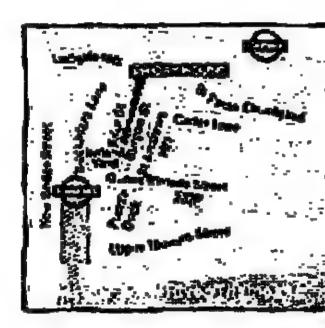


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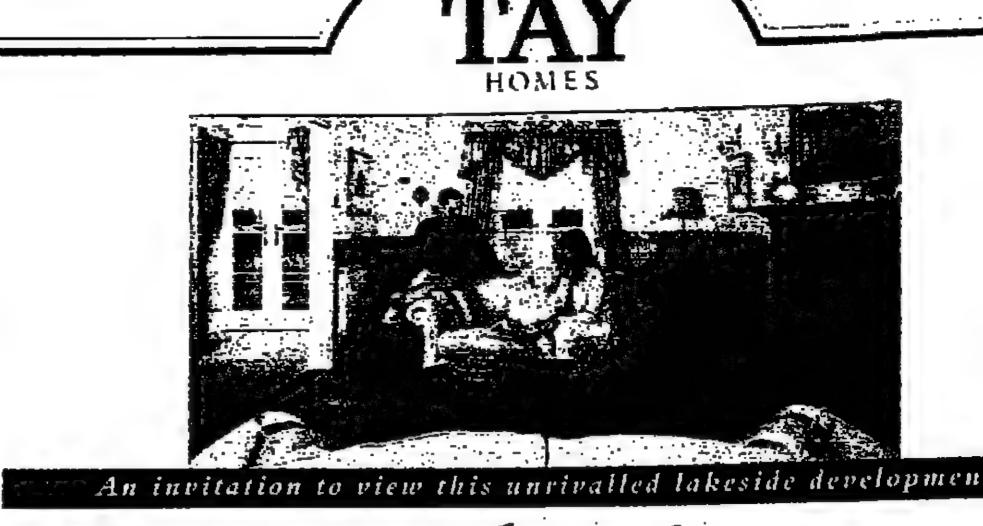
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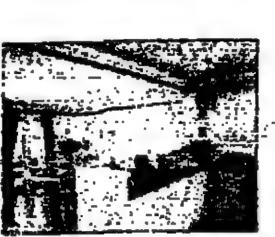
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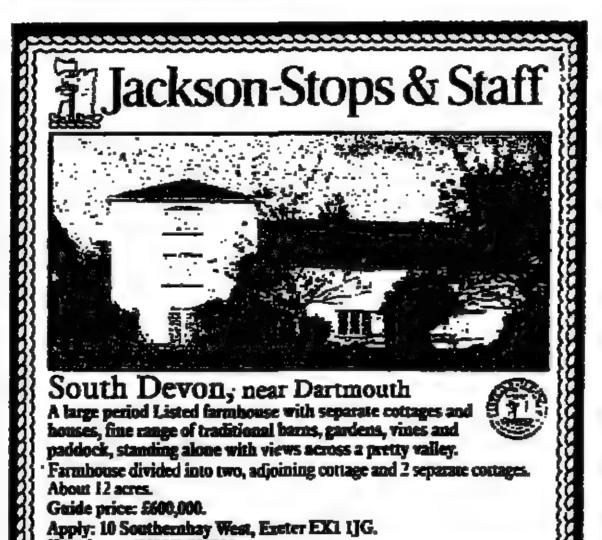
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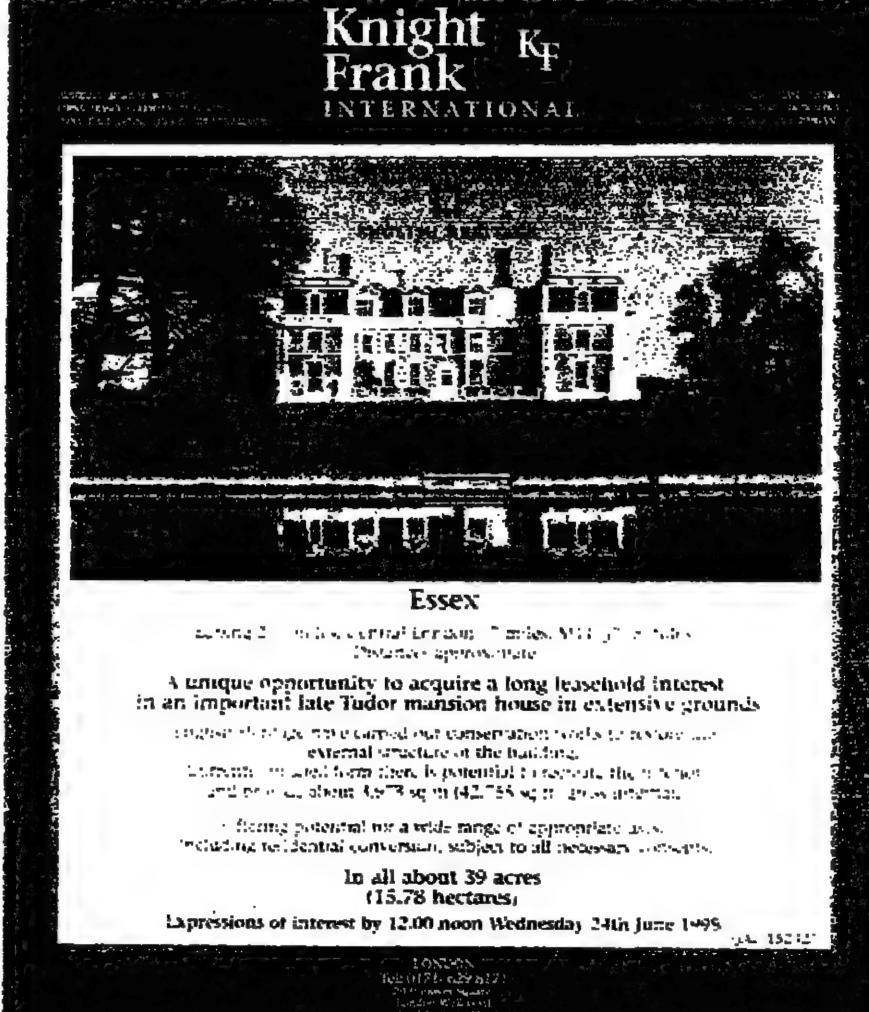


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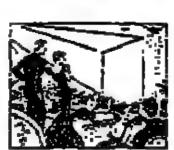


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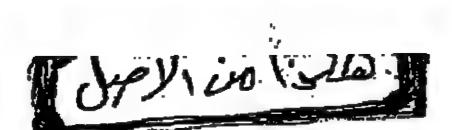
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The trade fair spawning a city for 25,000

From leaking roofs to plumbing for the future. Sarah Rhydderch on the modernisation of Lisbon

and steep hills. But for those who live there, the everyday by a succession of dramatic reality is leaking roofs, traffic-choked streets and an glass aquarium which sits infrastructure struggling to amid a tidal pool, to the egg-

national trade fair taking the inside of a boat's hull. place in Lisbon from May 22. The new 17km Vasco da is no panacea for the decay- Gama bridge over the River ing urban fabric, there are hopes it will breathe new life frontage provide an impresinto the capital.

Years of isolation, followed by a succession of rapidly changing governments. meant an era of limited trade and economic growth from which Portugal only began to emerge in the late 1980s. The lack of investment, together with antiquated lease laws and a tortuously slow planning system, imposed serious constraints on the modernisation of Lisbon.

The aim is to revitalise the eastern part of the city." says Jose Torres Campos, general commissioner of Expo '98. A once run-down to avoid giving the impresindustrial area is being turned into a new focal point transformation will take

The 340-hectare site has since the project began in 1994. Originally home to an oil refinery and munitions and rubbish tip, it was des modern mass transport, the only clue to its former ouick and efficient. By con- ants. life is the oil refinery tower, trast, the traditional centre, preserved as a symbol of its blighted by appalling traffic industrial past and equipped congestion, crumbling roads, with a panoramic lift to give and dilapidated buildings, exhibition visitors an over- looks increasingly outdated.

isitors to Lisbon view of the site. Sleek yachts Expo Urbe, the company are often capti- will soon jostle for the best responsible for the urban

On site you are confronted buildings, from the steel and shaped Utopia pavilion with While Expo '98, the inter- its wooden roof resembling Tagus and 5km of riverside sive backdrop.

And, although construction will continue for several years, Expo organisers have

Poorly maintained buildings fall down with alarming regularity

sensibly stopped all works during the exhibition weeks sion that it is a building site. Meanwhile, below ground, cables, enabling centralised

production and distribution

of hot and cold water and

collection of rubbish by suction, it all has a high-tech. futuristic feel. suited to the demands of

vated by its his-positions where tankers once regeneration project, toric buildings, unloaded their cargoes of believes the success of this depend on a balanced mix of

> Of the planned 1,850,000 sq metres of development land. around 63 per cent is earmarked for residential use, 24 per cent for offices, 8 per cent for retail and the remainder for schools, halls of residence and a hospital.

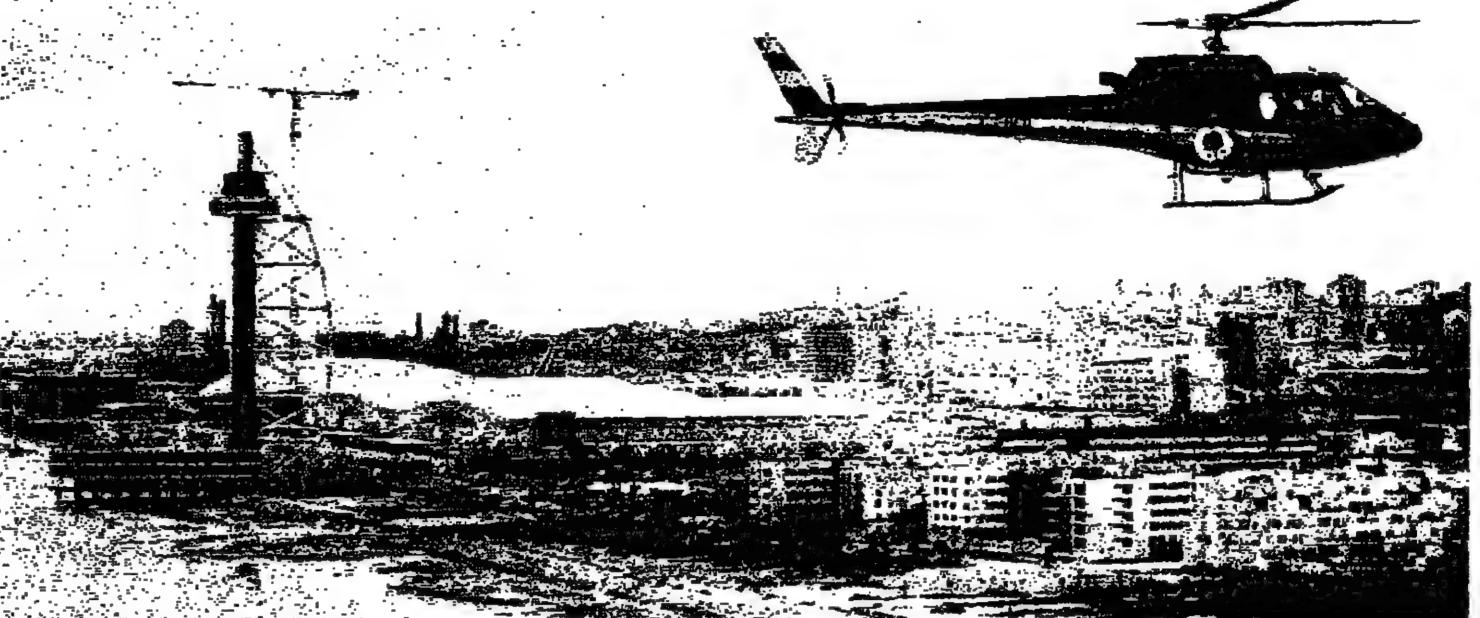
A detailed land-use plan. and streamlined planning permission procedures, circumvented many of Portugal's usual problems in getting real estate projects off the ground. As well as owning the entire site, Expo Urbe has overall planning control and the power to grant individual building lords unable to afford to housing options, it's easy to centre for high tech indus- the paradoxically named built for Expo will remain in licenses.

The company has chalked up total land sales amounting to Es40bn (£135m) since January 1995, relating to around 800,000 sq metres of buildable area.

attracting more interest than others. Lisbon's chronic housing shortage has encouraged strong demand from residential and alternative city centre. a system of underground gal- developers. Sales of land for But even he admits the leries house fibre-optic around 530,000 sq metres of apartments, 45 per cent of the original target, have now been completed. By 2009. 25,000 people are expected to be living in the new area.

The city's existing housing Furthermore, in a city ill-stock is a mixture of poorly planned suburban apartment blocks and older, run-down perate for a clean-up. Now, access to and within Expo is buildings with sitting ten- 1991), as young people seek-

> to renew their contract at a city. fixed rent, rendering land- With this limited range of exhibition site, planned as a porary structures, such as



Work in progress: new residential buildings on the Expo '98 site beside the Tagus river

alone renovate or redevelop. The vast majority of these old-style leases are held by elderly people, living in city centre properties, who could never afford to pay the full But some sectors are rental value. Not surprisingly, few apartments let under these terms ever find their way back on to the

> Even more worryingly, poorly maintained buildings in prime locations fall down with alarming regularity.

market.

The scale of the problem is such that any quick solution involving legislative reform would be politically unpalatable. The result is a declining city-centre population (down from around 810,000 in 1981 to about 590,000 in ing starter homes are forced The villain is Portugal's to move to the charmless old lease law, which gives apartment blocks thrown up tenants the automatic right around the fringes of the taxpayers were left with a pavilions erected for the chased a site to build a pri-

PORTUGAL ~ LISBON

Magnificent furnished property on 2300 ag.m., excellent condition,

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maintain their property, let see why the Expo area is liv- try, lay virtually empty. ing up to its marketing image of a young and dynamic city. Research by steady stream of private those most interested in the project off to a good

Expo," explains Climaco Per- out of the total 340 hectare

apartment, close to the cential, office, retail and leisure tre, with great views. And the lower interest rates we've got now mean cheap record 140 countries, with credit, which is important for purchasers as well as visitors. According to curdevelopers."

which hosted Expo '92. After that party was over. Spanish huge bill, while the former exhibition will be either tem- vate hospital.

By contrast, Portugal's dedicated to other uses after Oceanarium, Europe's largflourishing economy and a the exhibition closes.

the new city growing up at ily occupy just 60 hectares eira, of local agents Consul-site. Plots are being sold on the remainder for mainly "They can get a modern privately developed residen-

rent estimates, at the final Expo '98 organisers are count in 2009, Expo will have already proclaiming, rather covered 85 per cent of its smugly, that they have total investment cost of avoided making the same Es295bn, with land sales repmistakes as Seville, the city resenting more than half of residence and a nursing col-

all expected revenue.

local developer EPUL shows developers have at least got will exhibit in one of two international pavilions. The seater Utopia Pavilion will moving there are well edu- start. The exhibition itself, larger International Pavilion be used to stage sporting cated, wealthy and under 35. which runs from May 22 to (North) will become the new and cultural events, and the "Young people believe in September 30, will temporar- 40,000 sq metre Lisbon Pavilion of the Knowledge of Exhibition Centre after the Seas will become either a Expo, while the other, museum or a science and smaller structure will be dismantled to make room for

> Imobiliaria, the developer Expo '98 has attracted a responsible for Lisbon's hectare park with golf, tengiant shopping centre. Colprojections of more than 8m ombo, is developing the strong leisure component, it 65,000 sq metre Vasco da is hoped, will keep the area Gama centre together with ING Real Estate.

Work is also under way on the Vasco da Gama primary school, university halls of lege, while Portuguese Unlike Seville, all of the insurer Imperio has pur-

Pavilion of the Future, or use after the fair is over. The est aquarium, is expected to Participating countries attract more than a million visitors a year. The 17,000-

technology centre. There is also a new marina with around 900 berths sur-On the retail side. Sonae rounded by shops, bars and restaurants, as well as an 80 nis and riding facilities. This buzzing around the clock

> vice sector economy. In the hectic weeks of the exhibition, the focus will inevitably be on whether Portugal has pulled off a world class event.

and encourage a local ser-

The real test of Expo, however, lies well into the All of the leisure facilities future.

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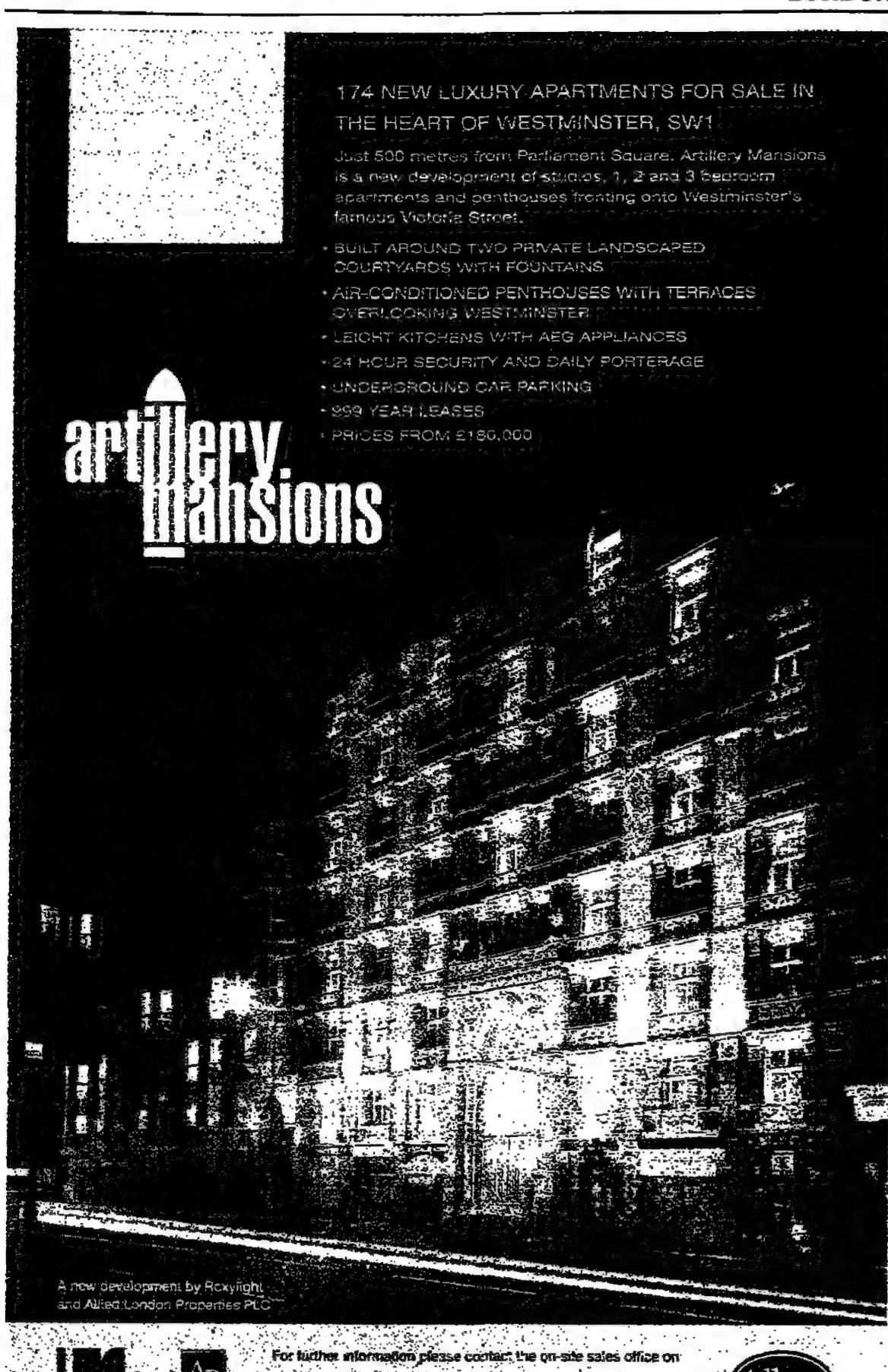
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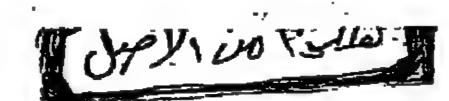
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Netherlands Opera, Het Muziektheater Tel: 31-20-551 8911 Tosca: by Puccini. New production by Nikolaus Lehnhoff with a cast including Bryn Terfel. The conductor is Riccardo Chaffy, May 10, 12, 15

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tomorrow until Aug 23

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M BARCELONA EXHIBITIONS Fundació Joan Miró Tel: 34-3-329 1908 www.bcn.flmiro.es Private negatives, public fictions: 100 photographs from the Musée National d'Art Moderne in Paris, includes works

by Robert Doisneau, Dora Maar and Man

Museu Picasso Tel: 34-3-319 6310 Egon Schleie: The Leopald Callection. 152 paintings and drawings on loan from the largest private collection of Schlele's work in the world; to May 31

BASLE

Ray; to Jul 12

EXHIBITION Kunstmuseum Tel: 41-61-271 0828 www.kunstmuseumbasel.ch Andy Warhol: Drawings 1942-1987. Around 230 works, most of them on loan from the Andy Warhol Museum in Pittsburgh and the Warhol Foundation in New York to Jul 19

BERGAMO EXHIBITION

Accademia Carrara Lorenzo Lotto: Rediscovered Master of --the Renaissance. 50 paintings, many of them on loan from churches and museums; to Jun 28

BERLIN

DANCE" Deutsche Oper Tel: 49-30-34384-01 Deutsche Oper Ballet: triple bill of works by Kylian, Bigonzetti and Forsythe; May

E BOLOGNA

OPERA Teatro Comunaie Tet: 39-51-529 999 www.nettuno.it/bo/teetrocomunale Don Pasquale: by Donizetti. La Scala Tproduction conducted by Maurizio Benini/Roberto Polastri in a staging by Stefano Vizioli. Cast Includes Ruggero Rakmond); May 10, 12, 14, 15

E BONN

EXHIBITIONS Kunst- und Ausstellungshalle der Bundesrepublik Deutschland Tel: 49-228-917 1200 www.kah-bonn.de The iberians: between the sixth and the

first century BC, a little-known civilisation existed on the west of the Mediterranean bowl. Contemporaries of the Phoenicians and the Greeks, the Ibers developed a distinctive culture. Some of the 350 objects included in this display have never before been removed before from the sites of their excayation, Others have been loaned by Spanish and French Emuseums; from May 14 to Aug 23

BOSTON EXHIBITIONS

Museum of Fine Arts, Boston Tel: 1-877-267 9900 A Grand Design: The Art of the Victoria and Albert Museum, North American tour. of 250 objects from the V&A's collection. -Rangas from da Vinci's notabooks to shoes by Vivienne Westwood; to May 17

E BRIGHTON THEATRE

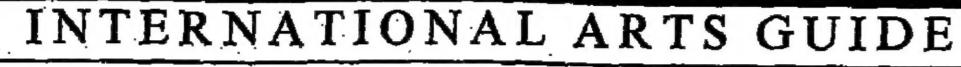
Brighton Featival Tel: 44-1279-685 861 The Charry Orchard: by Chekhov. Rimas Tumines offects a production by the Small Theatre of Vilnius, Lithuania, With English subtitles; Gardner Arts Centre, University of Sussex; May 9

R BRUSSELS OPERA

La Monnaie Tel: 32-2-229 1211 # Il Altomo d'Ullisse: by Montaverdi. New production conducted by Philippe Pieriot in a staging by William Kentridge. With the Handspring Puppet Company, at the Lunetheater, May 9, 10, 12.

13, 15 L'Orfeo: by Monteverdi. New: production conducted by Plené Jacobs and directed and choreographed by Trista Brown, with designs by Roland Accoltiment; May 13, 14, 15

E CHICAGO CONCERTS





New York's Broadlasst Thestre. With Peter Capaidi (top) and Tom Hollander

and the state of t Orchestra Hall Tel: 1-312-294-3000 www.chlcagosymphony.org Chicago Symphony Orchestra: conducted by Mark Wigglesworth inworks by Debussy, Mozert, Berg and Sibelius, With soprano Christine Schäfer:

 Chicago Symphony Orchestra: conducted by Franz Welser-Most in works by Brahms and Shostakovich. With plano soloist André Watts; May 14, 16

DUBLIN

EXHIBITIONS hish Museum of Modern Art Tel: 353-1-612 9900 Brian Cronin: Fat Face With Fork, First exhibition in Ireland of work by the Dublin-born, New York-based Rustrator; to Jun 1

 Peter Shelton: godspipes. Monumental sculptural place by the Los Angelas-based artist, b.1951; to Jun 14

National Gallery of Ireland Tel: 353-1-661 5139 The Irish Architectural Archive: 50 works selected from the archive, including designs for houses and churches by architects including James Gandon and Raymond McGrath; ends temorrow

M EDINBURGH EXHIBITIONS Scottish National Gattery of Modern

Tel: 44-131-624 6200 Secred and Profese: Calum Colvin. Display of 10 specially-commissioned works by one of Scotland's leading contemporary artists; to Jun 28 William MacTaggart (1903-1981): retrospective of the Edinburgh modernist. includes around 50 paintings,

wateropiours and drawings; ends

FLORENCE

tomorrow

Maggio Musicale Florentino Tel: 39-55-211158 moo ontineroficiogem, www Le Comte City by Rossini. New production conducted by Roberto Abbado in a staging by Lorenzo Marlant; ETI-Testro della Pargola; May 15

FRANKFURT CONCERT

Frankfurt Oper Tel: 49-69-21202 Budapast Festival Orchastra: conducted by Ivan Fischer in works by Mehler and Bruckner. With mezzosoprano Done Soffet; May 15

GLASGOW **OPERA**

Scottish Opera, Theatre Royal Tot: 44-141-332 9000 The Queen of Species; by Tchalkovsky, Conducted by Richard Armstrong in a staging by Yarmis Kokkos; May 9, 12

HOUSTON EXHIBITIONS Museum of Fine Arts, the Mont Collection and the Contemporary Arts the secretary of the first

Museum Tet: 1-713-639-7750 Robert Rauschenberg: previously seen at the Guggenheim, New York, this major

retrospective spans the artist's 50 year career and includes some 400 works; to May 17 **E** LAUSANNE

CONCERT Théâtre de Beaulieu

Tet: 41-21-649 2211 Orchestre de la Suisse Romande: conducted by Ulf Schirmer in works by Carl Nielsen and Isang Yun, The programme is completed by Stravinsky's Rita of Spring: May 14

Opéra de Lausanne, Théâtre Municipal Tel: 41-21-310 1600 Il Matrimonio segneto: by Cimarosa. Conducted by Jonathan Darlington in a staging by Alain Marcel. Cast includes

I LISBON

Alison Hagley, May 10, 12

DANCE 100 Days Festival, Expo '96 Plna Bausch, specially commissioned new world Main Auditorium, Centro Cultural de Belém; May 11, 12, 13

I LONDON CONCERTS

Royal Festival Hall Tel: 44-171-960 4242 Barenbolm Beethoven Cycle: series of six concerts, with Barenbolm conducting the nine Symphonies and directing the five Plane Concertos from the keyboard. With the Staatskapelle Berlin and London Symphony Cherus; May 15

EXHIBITIONS Hayward Gallery Tel: 44-171-261 0127 www.hayward-gallery.org.uk Anish Kapoor, one of a generation of British artists who game to prominence in Lue Jacob' Kedoor Clastics echibitalis using stene, ateel, and mirrored metal. This first major showing of his work in a public gallery in Britain includes massive new stone pieces; to Jun 14

National Gallery Tel: 44-171-839 3321 Henry Moore and the National Gallery: calebration of the centenary of Moore's birth consisting in a selection of his favourities among the Gallery's holdings;

to May 31 Mesters of Light: Dutch Painting from Utrecht in the Golden Age, Brings together 74 works produced by painters working in the city of Litrecht in the first half of the 17th century; to Aug 2

Royal Academy of Arts Tel: 44-171-300 8000 Holy Russia: Icons and the Rise of Moscow 1400-1600, 50 rarely exhibited icons lent by Russian museums are the centraplece of this exhibition, which also includes 16 manuscripts; to Jun 14

Tate Gallery Tel: 44-171-887 8000 Bonnard (1867-1947): major retrospective fecusing on 100 works produced between the 1890s and the 1940s. Includes landacapes, still lifes, a

series of nudes depicting Martha, Bonnard's lifelong companion, and several self-portraits; to May 17, then transferring to New York Per Kirkeby (b.1938): continuing the series of contemporary sculpture displays, this exhibition includes paintings, sculptures and a specially constructed brick structure by the Danish artist; to May 26 Turner and the Scientists: An Artist in Two Cultures. Display demonstrating the importance of Tumer's relationship with his scientific contemporaries; to Jun 21

Victoria and Albert Museum Tel: 44-171-938 8500 The Power of the Poster: including classic images from the 1880s and 1890s as well as the work of contemporary designers and agencies; to Jul 26

THEATRE Almeida Theatre Tet: 44-171-359 4404 The Icemen Cometh: by Eugene O'Nelli. Howard Davies' production stars Kevin

Spacey, Rupert Graves and Clarke Peters Barbican Theatre Tel: 44-171-638 8891 - Much Ado About Nothing: by Shakespeare. With Alex Jennings and Siobhan Redmond, directed by Michael

Cymbeline: by Shakespeare. Adrian Noble directs Joanne Paarce as Imogen Comedy Theatre Tel: 44-171-369 1731

The Real Inspector Hound by Torn Stoppard and Black Cornedy by Peter Shaffer. Double bill directed by Greg Dolan Lyric Shaftesbury Tel: 44-171-494 5045

Closer: written and directed by Patrick

Marber. West End transfer after a sell-out

run at the National Theatre National Theatre, Cottesioe Tel: 44-171-452 3000 Our Lady of Sligo; by Sebastian Barry. Directed by Max Stafford-Clark, with

Catherine and Sinead Cusack

National Theatre, Lyttetton Tel: 44-171-452 3000 Othelio: by Shakespeare. Sam Mendes directs David Harswood, Simon Russell Beale and Claire Skinner in a production previously seen at the Cottesios

National Theatre, Olivier Tel: 44-171-452 3000 An Enemy of the People: by Ibsen. Directed by Trevor Nunn and starring lan McKellen Flight by Mikhell Bulgakov. Howard Davies directs a production starring Kenneth Cranham and Alan Howard

Playhouse Theatre Tel: 44-171-839 4401 Naked: by Pirandello. Almeida Theatre production directed by Jonathan Kent. With Juliette Binoche as the elusive Ersilla Drei

II LOS ANGELES OPERA

L.A. Opera, Dorothy Chandler Pavilion Tel: 1-213-972 8001 www.laoperz.org

Il Trovatore: by Verdi. Conducted by Gabriele Ferro in a staging by Stephen Lawless, Cast includes Vladimir Bogachov; May 13

MILAN

OPERA

Teatro alta Scala Tet: 39-2-88791 www.lescala.miteno.it Der Freischütz by Weber. Conducted by Donald Runnicles in a staging by Pier'All, with a cast including Kim Begley and Nancy Gustafson; May 9, 12, 14

MOSCOW

EXHIBITIONS Pushkin State Museum of Fine Arts French Master Drawings from the Pierpoint Morgan Library: featuring 120 drawings, sketchbooks and albums drawn from the library's permanent collections; ends tomorrow

MUNICH

CONCERTS Philharmonia Gasteig Tel: 49-89-5481 8181 Bavarian Radio Symphony Orchestra: conducted by Dmitrij Kitajenko in works by Prokoflev and Tchalkovsky; May 14, 15

 Die Schöpfung: by Joseph Haydn. Concert performance conducted by Hayko Siemens; May 9 Westdeutsche Sinfonia Leverlausen; conducted by Dirk Joeres in works by Haydn, Mozart and Beethoven. With hom soloist Michael Thompson and violinist Jural Cizmarovic; May 13

OPERA

Bayerische Staatsoper Tel: 49-89-2185 1920 The Midsummer Marriage: by Michael Tippett. Munich premiere. Mark Elder conducts a production staged by Richard Jones, with a cast including Alison Hagley and Philip Langridge; May 15

MEW YORK CONCERTS

Lincoln Center Tel: 1-212-721 6500 www.lincolncenter.org New York Philingmonic: conducted by Leonard Slatton in works by Fine, Mozart and Dukas. With piano soloist Alicia de Larrocha; Avery Fisher Hall; May 9, 12 New York Philharmonic: conducted by 1848; to May 31 James Conion in works by Zelinsky, Rachmaninov and Liszt. With piano soloist Garrick Ohlsson; Avery Fisher Hall; May 14, 15

EXHIBITIONS Guggenheim Museum

Tel: 1-212-423 3500 www.guggenheim.org ◆ China – 5,000 Years: more than 500 works of art, ranging from the Neolithic period to the modern, with traditional works displayed at the uptown museum (to Jun 3), and the modern section at the Guggenheim Museum SoHo (to May 25). Transfers to Bilbao in the summer Visions of Paris: Robert Delaunay's Series. Previously seen in Bertin, this

exhibition focuses on the series paintings made by the artist in Parts, of subjects including Saint-Séverin and the Eliffel Tower, to May 24

Metropolitan Museum of Art Tet: 1-212-879 5500

www.metmuseum.org Augustin Pajou, Royal Sculptor: first retrospective devoted to works by the French sculptor (1730-1809); to May 24 Charles-Honoré Lannuier. (1779-1819): around 50 pieces of furniture by the French cabinetmaker who built a career in New York: to Jun 14

 Paul Strand, Circa 1916: 50 rare prints tracing the photographer's transition from a soft-focus style to a bold, American modernism; to May 31 Pierre-Paul Prud'hon (1758-1823); first American retrospective of work by the court painter and draftsman; to Jun 7 When Silk Was Gold: Central Asian and Chinese Textiles. Featuring 64 precious textiles from the 8th to 15th

Museum of Modern Art Tel: 1-212-708 9480 www.mome.org Alvar Aafto: Between Humanism and Materialism. Centenary tribute to the Finnish architect, designer and town planner; to May 19 Chuck Close: retrespective of the American painter, comprising 90 works and ranging across his career; to

centuries; to May 17

May 26 Fernand Léger (1881-1955): retrospective comprising some 220 paintings and drawings by the early modernist; to May 27

THEATRE Broadhurst Theatre, 235 W. 44th Tel: 1-212-239 6200 The Judge Kiss: by David Hare. Richard Eyre directs Liam Neeson as Oscar Wilde in this Almeida Theatre production,

originated in London Cort Theatre, 138 W. 48th St. Tel: 1-212-239 6200 Freak; John Leguizamo's autobiographical one-man show about growing up in New York, directed by David Bar Ketz

Golden Theatre, 252 W. 45th St. Tel: 1-212-239 6200 The Chairs; by Ionesco, Théâtre de Complicité/Royal Court production transferring from London after a self-out run. Simon McBurney directs Geraldine McEwan and Richard Briefs

Joseph Papp Public Theatre, 425 Lafayette St. Tel: 1-212-260 2400 The Cripple of Inishmaan; by Martin McDanagh. In which a Hollywood producer visits a remote Irish Island community. Directed by Jerry Zaks

Kit Kat Klub, 124 W. 43rd St. Tel: 1-212-239 6200 Cabaret: revival of the 1966 Kander and Ebb musical directed by Sam Mendes and Rob Marshall, in a Roundabout Theatre production starring Natasha Richardson

And the state of the second contraction of the second of t

Longacre Theatre, 220 W. 48th St. Tel: 1-212-239 6200 Golden Child: David Henry Hwang's 1998 drama explores the impact of Christianity upon a Chinese family. Directed by James Lapine

Royale Theatre, 242 W. 45th St. Tel: 1-212-239 6200 Art: by Yasmina Reza, Production directed, as in London, by Matthew Warchus. With Alan Alda, Alfred Moline and Victor Garber

Theatre Four, 424 W. 55th St. Tel: 1-212-239 6200 The Seaguli: by Chekhov. New production by the Blue Light Theatre Company, in a translation by Tom Stoppard. Cast Includes Maria Tucci

Walter Kerr Theatre, 219 W. 48th St. Tel: 1-212-239 6200 The Beauty Queen of Leenane; by Martin McDonagh. With Anna Manahan and Marie Mullen

OSAKA

EXHIBITION The Museum of Art, Kintetsu Tel: 81-8-624 1111 Aubrey Beardsley: more than 200 drawings, prints, posters and books created during the brief period of the artist's fame. The exhibition marks the centenary of Beardsley's tragically early death, and arrives at the V&A in October. after touring in Japan; from May 15 to Jun 8

PARIS

CONCERTS Théâtre des Champs Elysées Tel: 33-1-49525050 Cyril Huve: recital by the planist of works by Brahms; May 11

EXHIBITIONS Musée Carnavalet

Tel: 33-1-4272 2112 Chaumet: showcase of jewels and objets d'art made by the Parisian jewellers from the age of Napoleon to the present; to Jun 28

Musée d'Orsav Tel: 33-1-4049 4814 www.Musee-Orsay.fr • 1848: examining the relationship of artists to the revolutionary movement of Manet, Monet, and the Gare Saint-Lazare: places Manet's famous painting in a context provided by works by other artists and a group of related drawings, prints and photographs; to

May 17 Musée du Louvre Tel: 33-1-4020 5151 www.louvre.fr La Collection Lemme: 17th and 18th century italian art. Exhibition to mark the gift to the Louvre of 20 paintings and a sculpture; ends on Monday

PHILADELPHIA

EXHIBITION Philadeiphia Museum of Art Tet: 1-215-763 8100 www.philamuseum.org Self-Taught Artists of the 20th Century: An American Anthology. 300 works by more than 30 artists, all of them without formal training; to May 17

ROME

EXHIBITION Palazzo delle Esposizioni Tet: 39-6-474 5903 Lucio Fontana: retrospective of the Italian artist, best-known for his work of the 1950s and 1960s; to Jun 22

M SAN FRANCISCO

CONCERTS Davies Symphony Hall Tel: 1-415-864 6000 www.sfsymphony.org Philadelphia Orchestra: conducted by Wolfgang Sawallisch in works by Weber and Tchaikovsky; May 12 San Francisco Symphony Orchestra: conducted by Peter Maxwell Davies in the world premiere of his own new work, A Reel of Seven Fisherman. The programme is completed by works by Haydn and Shostakovich, With cello soloist Lynn Harrell; May 9 San Francisco Symphony Orchestra: conducted by Michael Tilson Thomas in works by Kirchner, Sibelius and Brahms-Schoenberg. With violin soloist Sarah Chang; May 14, 15

STOCKHOLM

CONCERTS Königlichen Oper Tel: 46-8-248 240 Deutsche Oper Orchestra: conducted by Jiri Kout in works by Weber and Dvořák; May 10

Königlichen Oper Tel: 46-8-248 240 Deutsche Oper: Tannhäser, by Wagner. Conducted by Jiri Kout In a staging by Götz Friedrich; May 9, 12

WASHINGTON **EXHIBITIONS** National Gallery of Art

Tel: 1-202-737 4215 www.nga.gov Alexander Calder (1898-1976): around 250 works, among them some of the best examples of Calder's formally innovative sculpture; to Jul 12 Degas at the Races: horse racing, like the ballet, was an important and longstanding theme in Degas' work. This display comprises 100 variations on this theme and includes paintings, pastels, drawings, prints and sculptures; to Jul 12 Mark Rothko: major retrospective of the American abstract artist, including loans from Europe and Japan; to Aug 16, then touring

Arts Guide by Susanna Rustin e-mail: susanne rustin@ft.com Additional listings supplied by ArtBase tot: 31-20-664 8441 e-mail: artbase@pi.net

Weekend Investor

Wall Street

Another giant stride for merger mania

And there's plenty of scope for more of the same, writes John Authers

have been taking ing to the urge to merge than ever before, and it is no easier to spot an end to the to the nation's economic boom, or its healthy stock market.

For a while, banks and financial services companies seemed to have the field to themselves, with most of involving large commercial banks.

This week, though, the Chrysler car company, one of the US motor industry's big three for more than half a century, took the decision to sell to Daimler-Benz of Germany. The deal, valued at \$38bn. was the biggest ever takeover of a US company by a foreign competi-

Total acquisitions involving US targets or buyers have reached \$612.7bn for to Securities Data.

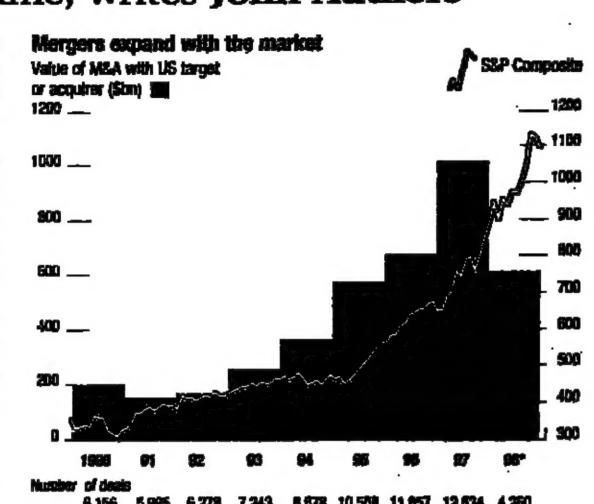
This is well on course to overtake last year's record of \$1,012.1bn, and is close to overtaking the \$673.6bn which was spent on US mergers and acquisitions (M&A) during 1996.

The bull market is an obvious factor driving the acqui- judging US executives by the expected. sitions. Armed with a high growth of their company. stock price, companies can without feeling financial

forming target companies, acquisition broke. seeing the profits being made elsewhere, are more likely to accept. Therefore, the merger boom could be happening simply because the bull market allows it to

The economy is another factor. Corporate America was inefficient as the 1980s dawned, and had excess capacity. Knocking two companies into one was often the least painful way to cut

might stem from a change month growth spurt earlier have a window of opportumade by the Securities and Exchange Commission in 1991. Companies were forced to print in their annual proxy statements a chart showing their stock-price performance absolutely, relative to an index, and relative to a group of peers.



share price as a judgment on on hold. their performance.

als, buying back the company's own stock, or by selling

enhance returns for shareholders, but fail to fit with the traditional rubric of

was trading at about \$40 Shareholders in underper- before news of the Daimler

the end of 1996, its growth pressures on the Fed. The rate is far behind market stock market's response was benchmarks. Its swift rise to to treat the week's earlier \$54 this week suggests the deal was in shareholders'

carry on? Judging by the present trading. performance of the main US equity indices, there is still a lants, the market looks as Edge Properties window of opportunity for though it will stay in its deals, although share prices choppy range for a while seem to have run out of and chief executives and further explanation steam, after their three- investment bankers still

> This fits neatly into a marked pattern of the past two years. After a period of growth, the market oscillates for several months, and trades within a range.

During that period, it dips on news which seems to

This was a key event in raise the risk of tighter monthe growth of shareholder etary policy from the Fed, value. Directors were and gains again when data encouraged to view their suggests the Fed will remain

This week was a classic Those who underper- example. Stocks had a nasty formed came under much week, with the Dow Jones greater pressure to boost Industrial Average slipping this year already, according return to shareholders, from 9,192.66 on Monday to whether by making dispos- 8,976.68 by the close on

> Yesterday morning the entire company for a pre- brought an employment report which showed that All these moves can the total jobless rate had fallen from 4.7 to 4.3 per cent, its lowest since 1970. This was much lower than

But the figures were bal-Chrysler has been a nota- ance by data showing that offer more for their targets ble recovery story in the the large workforce still did past decade, but its stock not appear to be bidding up wages or putting pressure on inflation.

> On balance, this did little Since it traded at \$36 at to change the balance of declines as a buying opportunity, and the Dow Jones Industrial Average Can the mega-mergers rebounded by more than 100 points at one point in early

With no artificial stimunity to make their deals.

Dow Jones Ind Average 9,192,66 + 49.50 8,147.57 - 45.09 9,045,65 - 92,92 Wednesday 8,976.68 - 77.97 Thursday

Not quite so sterling now

Philip Coggan watches the pound slide back

nglish football and casting predicted it could

Just imagine it. British tourists shooping in Tokyo for cheap luxury goods; the Bank of England bailing out the new European central hank with a rescue package. The fantasy is fading fast, Sterling, which hit a high of DMS.09 in March, dropped below DM2.90 vesterday. The

Taking a pounding

Sterling against D-Mark (DM per 2)

Highlights of the week

FTSE 100 Index

DFS Fumiture

Sainsbury (J)

American Port Serve

the question of when they will start to fall. At the same time, European interest rates may be London Business School's Centre for Economic Fore- set to rise, if only modestly.

pound's previous strength had been significantly bol-

stered by the 4 percentage

points differential between UK and German interest

However, the Bank of

England's monetary policy

committee left rates on hold

previous two monthly meet-

It looks now as if rates are

not going to rise in this

forward-looking, are thus

ings had been split 4-4.

compromise on the presidency of the European central bank, traders are speculating that the Bundasbank

by raising rates. There is scope for a helf percentage point or so rise in German rates as port of the single currency convergence

A retreat in the pound will probably be seen as spiendid news for the stock market. given the complaints that have been made by the man-

ufacturing sector. The prospects for exporters should improve, espacially given the steady revival of European econo-

mies in recent months. A couple of caveats need to be made, however; first of cycle. The markets, forever all, the Japanese and the Germans have done pretty turning their attention to well out of their strong currencies over the last 25 years, whereas repeated devaluations of the pound

have not made Britons rich:



Suggest before another talk will the ourrency go the same way?

may not be so keen to buy events cleverly enough to UK stocks if they feel the ensure a "soft landing" for pound is set for a long period the UK economy. If growth of decline.

These factors may be cent this year and next the showing up in the recent mixed performance of the UK market

While the multinational stocks in the FTSE 100 international investors, have bounced around the 6,000 levels, the engineering heavy FTSE 250 and SmallCap indi-

repeated all-time highs. While multi-billion international desig auch as Daimler-Chrysler grab the headlines, the smaller company attention of predators. The number of blds this week

One could see this as a sign that managements consider smaller stocks particularly attractive; or one could see it as the acquisition spree that marks the top of a bull market. Recent deals have tended to be in allshare form, as companies have taken advantage of their highly-rated paper.

be one of the biggest worrles for equity investors. The yield on the All-Share index. at 2,8 per cent gross (which applied so hard that the translates into 2.35 per cent economy slows too rapidly net), is around its lowest since the first world war. The price/earnings ratio, at 22, looks rather high given that earnings expectations are being steadily revised

The key to justifying those ratings is whether the Bank

secondly, overseas investors of England has engineered can be slowed to 1.5-2 per markets will be happy.

That would allow interest rates to start to fall later this year - a powerful force favouring higher share index, the ones favoured by prices, as the 1990s bull market has repeatedly proved Cash-rich investors would face even greater incentives to switch into equities; corces have been recording porate borrowing costs would fall. These factors would offeet any earnings Werkness.

How far could rates decline? On a crude measure sector is also attracting the of monetary policy (base rates minus underlying inflation rate), real rates are stretched into double fig- nearly 5 per cent at the moment, a pretty tight policy. If the Bank of England became convinced that the inflationary threat had receded, rates could easily fall to 5.5 per cent without making monetary policy look particularly loose.

The dangers to this rosy scenario are that the economy already has so much momentum that a certain Those ratings continue to amount of inflation is inevitable or, and at the moment this seems slightly more likely, the brakes have been and corporate earnings suffer substantially.

In short, we are back to the issue of whether the "Goldilocks economy", in which growth is neither too fast nor too slow, can be sustained.

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6 Bevis Marks, London EC3A 7JQ, United Kingdom house Capil (questions) Management is a trading ratio of 1920. Investment Book ple Regulated by SFA and a member of the Landon Stock Exchange Services in the Change (description and property) to the ratio and property in the constitution of investment.

IT stocks in feveur



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ince peaking on April 6, the UK stock market has paused for thought. More than that, it has staged a rotation; while the All-Share index has moved little in that time, the FTSE index of 100 blue chips has fallen by 2 per cent and the 250 index of

middle-rankers has risen by 3 per cent. The SmallCap index has gained, too. There has been a dramatic by 44 per cent. change of market leadership.

The financials and pharmaceuticals, which led the market so strongly last year, have slipped back. In their place, money has been flooding into telecoms and the so-called support services, a sector which ranges from Rentokil Initial to the hot software groups like Mysys. The recent weakness of sterling, which dipped under DM2.90 yesterday, making a fall of 20 piennies in a few weeks, has even revived interest in the

engineering sector. This stock market has been driven by liquidity: even now, a huge amount of cash (more than £60bn, or £1,000 for every British citizen) is sitting on the sidelines in institutional portfolios. All the while, more cash is pouring out of the corporate sector into investors' bank accounts through share buy-backs. New issues have shrunk to

insignificance by comparison. While, in such a market, there are no cheap stocks any more, there may at least be safe sectors where growth can be relied on. The stock market atrategists describe this characteristic as "earnings

Barry Riley

Chasing safe havens

Short-term movements can be violent momentum", and chasing it has attractive, in spite of the latest

been a reliable way of making Even among the big. supposedly "efficiently priced" stocks in Footsie, the short-term movements can be violent. In the just over four months of this year. Vodafone has outperformed Shell Transport by 47 per cent and Cadbury Schweppes has beaten Reuters

weakening of sterling: last month's CBI industrial trends survey read rather like a suicide note. Moreover, the Asian economic slump has served to red-line the natural resources sectors which, in the UK market, mainly means oils (in spite of the overhang of all that investor cash, the oil exploration sector index is actually down this

'The Asian economic slump has red-lined natural resources sectors which, in the UK, mainly means oils'

Last year, banks and drugs seemed to provide safe bayens, The underlying businesses offered secure profits growth and, if this petered out, there would surely be the Plan B of cost-saving mergers. These takeovers failed to happen, however – spectacularly so in the case of Glaro and SmithKline Beecham Moreover, investors at last

began to notice that retail banking profits had reached unaustainable levels in some areas. The big mortgage banks, for instance, cannot project their margins on old loans for much longer, they are being undermined because of remortgaging by their existing customers. Halifax's share price has tumbled by 21 per cent from its March peak, and Abbay National's by 17 per cent.

Where could fund managers go next? The run of British industry has acarcely looked

The still booming UK services sector has seemed to provide the apswer. According to the national accounts, the real growth in financial and business services reached 8 per cent last

year. This week, the purchasing managers' survey of services showed the boom had slowed only slightly by April, whereas manufacturing is near recession. Hence the great attraction of telecoms and support services, the two sectors which promise to show the strongest sarnings per share growth in 1998. Agross the rest of the market, however, aggregate carnings' projections are slipping. At the start of the

year, the brokers' analysts projected a recovery from 1997's dismal 4 per cent growth to perhaps 10 or 11 per cent, but a familiar pattern of downgrades has been seen. The earnings growth consensus is now slipping from 9 to 8 per cent. though if starling stays down the

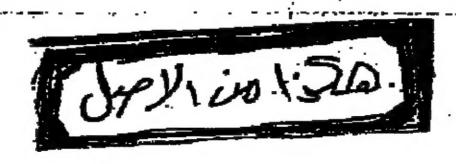
translation effect will help. In conditions of excess liquidity, though, risk may be disregarded. Certainly, there is rapid growth in telecoms, fuelled by mobiles, the internet and faxes. But the technological and regulatory hazarda are considerable.

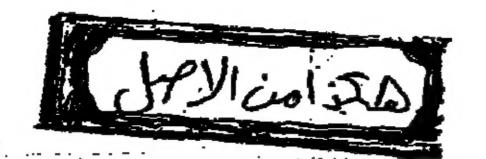
Never mind - the great rotation is under way. A couple of years ago, there was a rather similar rush into media stocks, but British Sky Broadcasting now stands at only 61 per cent of its 1996 high. In hiotechnology. the boom-to-bust cycle has been even more extreme, although direct comparisons of entirely speculative boffin-based enterprises with solid businesses like British Telecom and Vodafone are, perhaps, inappropriate. information technology

though, is the UK market's hottest sector of all. The sector was invented only at the turn of the year, yet its index already has shown a capital gain of 50 per cent and the average price earnings ratio of 65 is high enough to make even a fillion Valley venture capitalist take notice. The dividend yield? Please don't bother to sak.

Warren Buffett, the Sage of Omaha, is worth enough billions to be able to declare, candidly. that he will not invest in technology stocks because he does not understand them, But averagely impocunious fund managers cannot afford to be so independent-minded. In these markets, money talks. But it does not always speak good

Offshore managed funds and UK managed funds are listed in Section One





Directors' dealings

Buyers at GE and ICI

Large buys in FTSE 100 companies are not common but

there have been two in the same week. John Mayo, finance

director at General Electric Co., bought 90,000 shares at 486p

each, writes Ion Forrest. This takes his holding up to 102,465

shares and comes as the group is just about to go into its

closed period before final results in June. Meanwhile,

Charles Miller Smith, chief executive of ICL bought 4.600

shares at 1076p, taking his holding to 24,386. This follows

first quarter results which showed profits doubling from

There were some large sells at MICE Group, in the

support services sector, where three directors sold 3.3m

shares between them at 16.3p. Michael Curley, chairman,

disposed of 2.9m and James Curley, managing director,

200,000. A non-executive director, Stephen Berclay, sold the

remaining 200,000. These directors retain a combined stake

Largest sale of the week was by John Finbow, chief

executive of City Technology Holdings, who sold 526,424

Value 00073

269

1018

195

- 53

50

870

532

150

235

28,625

41,158

526,424

295,006

23,000

100,000

222,000

18,963

20,000

150,000

16,704

200,000

42,804

5,000

35,000

300,000 160,000 16,500

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100,000 540,000

50,000

Scholl, the foot-care company, and Seton Healthcare,

announced a £591m merger.

The deal, which leaves Seton shareholders with

merged group, values Scholl

Scottish Power, has agreed

to buy Demon Internet, the

UK-based internet services

provider, for 266m cash.

Scholl Healthcare.

including exercise of options (*) If 100% subsequently sold, with a value over \$10,000. Information released by the Stock Exchange. Shares traded are ordinary,

Bids / deals

begun detailed merger talks the medical products group.

the US. A deal could create a Scholl shareholders will get

Advisers are believed to about 53 per cent of the

significant hurdles - the dif- at £342.7m. The new group

ficulty of retaining each will be known as Seton

market listing, and the Scottish Telecom, the

transatlantic ambitions of every 100 shares in Scholl.

3,265,000

1,737,636

directors

of 18 per cent of the group's issued shares.

Directors' share dealings

27th April - 1st May 1996

Boles

ENE

Phm

HGod

SSor

MdSa

FdPr

Cons

shares at 193p. He retains 2.7m.

£70m to £140m.

SALES

Cortecs

Creston Land

Dewhirst Group

Intelligent Environ

London Forfalting

United News & Media

Westminster Health

Whitchurch Grp Plc

Hambro Countrywide

PURCHASES

Alliance Unichem

British Fittings Gp

Carpetright pic

DFS Furniture Epwin Group

Fayrewood PLC

imparial Chemical

Jupiter Split Trt

Limelight Group pic

NSB Retail Systems

Regal Hotel Grp Pic

with Houston Industries of

each company, writes Vir-

non-US companies from

holding nuclear assets such

as Houston's nuclear gener-

United Industries

ME Group JJB Sports

Albright & Wilson

Bank of Scotland

City Technology Hid

WEEKEND INVESTOR

Thursday Thursday Dividence are shown not pence per share and are adjusted for any intervening scrip issue. Reports and accounts are not normally available until about six weeks after the board meeting to approve preliminary results. If 1st quarterly. \(\psi \) 2nd quarterly. \(\psi \) 3rd quarterly. This list is not necessarily comprehensive since companies are no longer obliged to notify the Stock Exchange of imminent

Company.	Sector	Half year to	Pre-last profit (2m)	interior delicands per share (p)
medican Opport'y	Mir	Mart	12C4 (-)	- (-)
ngio Irish Beak 🏯	Bake	Mor	21.5 (13.7)	1.25 (1.65)
von Aubber	Engl	Var	105 (16,8)	6.6 (B.15)
AT inclustries 🛡	Then	Mar	573 (586)	(-)
distr Assets	MIL	Mort -	180.6 (126)	1.205 (1.16)
9 4 8 4	Med	Mar	203.3 (215.5)	+)
lydin Biorress	Eng	Feb	0.545 (0.000)	267 (257)
ox justisance +	los ·	Dec	29.3 (12.4)	24 (21)
A C Pap	mir	Mar‡	195.31 (1.52.13)	1.8 (1.75)
practice programme (1997)	je Tr	Mort	77.19 (-)	(0.6)
energeneses	Prop	Mas	3.95 (0.845)	0.4 (-)
plier European	Mar	Fetr‡	163.4 (141.2)	0.7 (0.7)
n/Aunci	MTr	Mar‡	451.5 (399.8)	45 (43)
YDK	SpSv	Mar	5.53 (2.71)	0.55 (0.5)
8.6	COF	Mar	38.1 (38.2)	18.5 (16)
gray Bat.	MIL	Mar	180,5 (199,2)	3 (1)
covies Aim VCT II #	MD	Feb#	130,7 (95)	. 1.6 (-)
syl Bank Of Scotland	Brake.	Mar	448.8 (368.8)	7.13 (6.2)
ederson	SpSw	Mar	4.05 (3.5)	27 (24)
lect Appointments 💜	SpSv	Mar	15.92 (8.78)	. (-)
Saw	PP&P	Mar	3.67 (17.4)	1.25 (1)
VP	Differ	Mar	1.5L (0.158)	- (-)
to & Lylo	Fulfr	Mar	76.5 (38.4)	5.3 (6.825)
le Holdings	OF	Mar	0.369 (2.631,)	(-)
Hever V	FORT	War	754 (482)	- 1-1
getors Property	laTr.	Mact	131.0 (103.0)	0.2 (0.3)
Es Common ♥	Ins	Mar	49.1 (45.7)	1.75 (1.65)
refield	HEAT	Dec	0.489L (0.337L)	· (-)

-51

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27.73

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net pence	per share.	per share, except v § Insh currency. (r the corresponding there otherwise indi US dollars and o		se India	ficated. L=loss.		. † Net asset vak		
	udnues' 14	10-min figures.					•	•	٠.	

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Company	Sect	Year Or ld		re-tax fil (Em)	per a	angs mag (p)	Dia Del 4	
Abbeycrest	Bist	Feb		(35).	122	(88)	45	(34)
Inglo Eastern	n/a	Dec		(7.1)		(9.7)		B.40
rien	ERE	_		MAS)		PL3 }		(12)
Oston & B'sea	AN	Dec		(0.545)	_	(3.8)		(12)
Nation Clothing	AM	Jan		(rot)		(6.8)		£3.
अवस्था (वि	Rets	Feb		(37.1)		(17.03)		-
airagenne Bld Socs.	tete	Mert		(105.1)		(12.A)		4)
arto	Eng	Jan	_	(0.814)		(D.41) -	-	(13)
anta Business	SISY	Mar		(500)		(9.1)	1.12	-
dge Properties	Prop	-		(1.07)	3.8			£).
ssex Furniture	RetG	Dec	_	(0.92)		(5.02)		(35)
itanillan 🐠	Red	Dec		(121)		-	13	
leaving Cooff Euro		Mart		(6587)		(10)		41
ieves	BetG	Jan		[L29L)	-	(5.AL)	1.15	
& S Smaller Co's	MIT	Mert		(198.67)		(2.50)		(52)
12pp	Med	Feb		(1.51)		(0.93)		(-) .
moch	HATC	Dec		(0.528.)		(503)		£3.
trobert Smith .	Link	Jan		(rgi)		(10.9)	_	(15)
id-States	Dist	Dec		(3.72)	11.91		-	
orben investors	MI	Mert		(435.A)		(11.7)		(7.3
rowing	Case	Feb		(7.67)			_	(LB)
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hilbread"	Bress		300.0	(302.5)	84 04	EN SA	26.92	G3.8

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Nuebird Toys	111"	10814	114%	45.18	Mattel
kritish Dradging	193.6*	1911/2	184%		Gradine Sip
homical Design ‡ .	110	95	110	7.26	Oxford Molecular
ode	204	175%	164%		Baan Co.
conteutes -	450*	441	4421/2	1.83brt	Aliza Hobel .
alkieth tons	251/2"	31%	25%	1.224	Mr W. Richards
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nergy Group	820*	838	75414	4.2700	PacifiCorp
nergy Broup	840*	838 .	778	4.38ba	Texas Dillinos
urotheron .	489	479	34814	444.99	Slebe .
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eneral Cable	196§§	182	157	720.296	Telelifest Comme
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ome Counties	560*	560	5521/2	57.12	Eastern Colles
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ore Group I	10421/4*	1097	834	433.68	Clear Channel
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her Ashworth	175*	171%	12014	34.12	Cute St-Gobelin
bus Property	40%	41%	33	25.56	Hestogway Props
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and group and		182%	1721/2		Pentair
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almoughs PI#	120*	-118¥	119	120	isvesicorp .
	-F64	4.5714	19914	7.2	Sector Which wild not always held.

	Week	ahead
name of histogram CT 4hill .	conditions at present. The shares were affected adversely following the trad-	risks in increasing. MMT computer tancy is en a healthy if figures. If forecasts a to about in months to the Anticky results from less has be
	ing statement in February.	the fact the

Albert E Sharp suggests cations, report before the there remains considerable they could be worth 800p patent. Prefits before tax of scope for guessing on its although Glyn Lloyd, at about 22bn are expected, present trading record. M Software services com-

MMT Computing, the computer systems consultancy is expected to produce a healthy increase in interim figures. Credit Lyonnais

forecasts a rise from £2.4m about 23.5m for the six months to February. Anticipating interim results from Cable and Wireless has been made easier by and now stand at about 525p. Hong Kong Telecom and But research from broker. Cable & Wireless Communi-

including about \$470m worth There will be interest in

the group's progress in disposing of non-core interests. in the integration of the old Mercury Communications into C&WC, and in the growth of the company's North American and Austra ■ Safeway has left little room for speculation on its warned in February they

In the Pink

Euro fever fails to rev up German shares

Despite much activity in the automobile market, reaction to the Euro summit was phlegmatic, writes Andrew Fisher

he German stock

Highlight on Thursday was the world's biggest industrial merger involving Germany's Daimler-Benz and Chrysler of the US. Later the same day, though, Vickers of the UK astonished the business world by saying that, after all, it preferred Volkswagen to BMW as the suitor for Rolls-Royce Motors.

Mind you, it was not the activities of Germany's car companies that dominated the markets at the start of the week. They were preoccupied with momentous news of a very different kind.

Last weekend's Brussels Euro-summit set the seal on the planned single currency by agreeing on the 11 countries that would take part initially. But it was a row between Germany and France that soured the event, ending in a clumsy compromise whereby Wim Duisenberg, designated head of the future European Central Bank (ECB), was reported to have agreed to step down "voluntarily" halfway through his eight-year term (something he later denied

vehemently). Such a welter of corporate and political news might have been expected to provoke a sharp movement in German shares. Yet the reaction was phlegmatic. Although

Daimler's share price shot ahead, the Dax index of 30 blue chips closed the week barely changed at 5257.58

Still. shareholders have had plenty of excitement already this year, with the index briefly topping 5,400 two weeks ago. And, even at yesterday's closing level, the Dax is a robust 24 per cent higher than at the end

Solid precess for investors

German stock Indices

Dax 30

of 1997. Now, a period of consolidation looks on the cards, especially in view of concerns about higher interest rates and the outcome of September's general election in which Helmut Kohl, the chancellor, could be toppled by Gerhard Schröder of the opposition Social Democrats. Since Schröder's commitment to economic reform is not clear, his victory could unsettle markets, mitially

at least. Ironically, the insouciance with which currency markets greeted

the ECB deal did not help the German bourse at the start of the week. The dollar had been expected to rise further, giving exporters more of a fillip from a softer D-Mark. Instead, the US currency weakened. Traders felt the ECB was still likely to be a reliable guardian of monetary stability, and saw the Duisenberg compromise

> Mind you, it was not the activities of Germany's car companies that dominated the markets at the start of

as a diversion on the route to the euro's smooth introduction next year, rather than an obstacle. But while the Brussels

the week

summit might have left markets unmoved, the high level of corporate activity in Germany should spell further excitement for equities. Industry has had an unprecedented wave of restructuring in recent years and this is expected to continue as smaller and medium-sized companies follow the example of the big players.

Companies like Krupp, Daimler and Hoechst have been at the forefront of

Germany's corporate revamping. They, and those following their example have become wedded to the concept of shareholder value, well aware that international shareholders and capital markets hold the key to survival in tough global markets. As investors turn their attention to the wider euro area, they will focus increasingly on the prospect of further restructuring across

Europe. By removing the safety valve of devaluation for economies in trouble, currency union will highlight the need for greater labour market flexibility, lower tax rates and less bureaucracy. Thus, the euro's

introduction could promote the sort of reforms which German, French and other governments have been reluctant to deliver. This would enhance the attraction of equities across Europe and parallel the efforts of companies to improve efficiency as the single currency makes their markets more transparent and competitive.

In Germany, this is likely to make investors - by nature averse to shares because of their risk -- more equity-minded. Concern over the creaking state pension system already has made many people aware of the attractions of equities' relatively high returns over the long term, and there have been benefits also for equity funds. Optimists see the Dax at 6.000 next year. although the ride could be bumpy.



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your brain: "No way out". The

clatter of keys at every security

point reminds you: "We're your

local league for winning every

family now, like it or not."

FTWEEKEND

True Fiction / Peter Whitehead etal prison doors do smash a message into the back of

 \star

Brought to book for a life of crime

take the physical beatings.

although God knows that was

bad enough, but the mental tor-

ture was excruciating - feeling

worthless, friendless, pathetic. I

was good at school, when I was

allowed to go, and I could have

Instead, aged 13, he ran off

with a circus troupe, which

trained him to be a knife-

thrower - "The Serrated Edge"

was his big-top name. Sitting

with his less outstretched and

socks around his ankles, he told

me he had been "a star turn" -

gone to university, I'm sure."

I have been a guest in one of Slug Her Majesty's maximum secuup against Fingers, Killer, Tatts, rity institutions. I and my 10 Phone Box Phil and their gang. team-mates had been invited Within minutes, the small behind bars to play a prisoners' touchline crowd had learned our eleven at soccer. It seemed a reanames and was shouting encoursonable match: our team was agement: "Come on Simon" well into one of its long losing "Play up Matthew" and, disturbstreaks and the prisoners had ingly, "Shoot, Christian". been denied competitive sport since being thrown out of the Crowd and players were on

their best behaviour - visits

from the outside world were a game, thanks to their incredible fitness (you must have seen Robprivilege to be protected. But ert de Niro in Cape Fear) and the convicts were powerful, and my team feeble and too often in permanent home advantage. their way. Every crunching The first sight of our opponents was daunting; they looked tackle by a black and blue, however, was followed in a single sleek and immensely strong in their black and blue. But we had helping tattooed arm. our regular gold-clad line-up Naturally, they hammered us what I'll do if I do." ("Gold - cracking joke, Peter,"

conceded) of Rupert. - 7-1 (a consolation goal late in Julian, Alexander and Dominic the second half) - and then invited us back for a return match. They called it an away game. And we did go back a few weeks later, by which time an escape attempt had rendered the pitch out of bounds. This time.

we played five-a-side in the gym. Between games we were able to talk to the hard-core cons we had come to play with. I sat for 20 minutes on a bench in conversation with an armed robber. For his crimes (no one suffered serious physical harm in the eight raids he "coughed" to), he had been rattling around in various jails for nine years, with movement by the extension of a several more to go. "I don't know if I'll ever get out - or

until the accident. "It was only Leaning back in his prisona nick but I got thrown out. I grey T-shirt and shorts, his bair took a risk. The girl didn't prematurely prison-grey, he complain but the rules were needed little prompting to tell me his story: "As a boy, my fam-He was then 27, had lost touch ily life was unbearable. I could

with his roots and fell into a spiral of decline. It was easy to persuade him that with his skills, crime would pay - and big-time. "I had nothing - absolutely

nothing - and then suddenly I was surrounded by money." he said. "Fat lot of good it's doing me now, though. The gang thing was great for a while but I was always scared witless I would hurt somebody.

"And then on one raid I had to throw a knife to pin a guard's sleeve against a door and I had

to leave it behind. There aren't many circus knives used in robberies and it was easy to work out who it belonged to."

Aged 29, he began his tour of the UK's prisons, a period which had reduced him physically, he said. "I'm two inches shorter than I was," he claimed, standing suddenly and showing me his unstraightenable slouch. Watching the grey eyes

flicker, narrow and occasionally moisten in that ashen, lined face with its fixed expression of faint surprise, he dismantled my theories and prejudices about crime and punishment, bit by bit

In a snap judgment, I decided I liked him. I suggested that he write a book of his experiences. It would be an be?"

important social document as well as being a lively read. The ball whizzed past our heads and it was almost time for us to play again.

"I'll help you." I suid, quickly. "The world needs to understand what makes a criminal, why people resort to stealing and violence. If the likes of you don't speak out, the rest of us will never learn anything. And you would make an honest buck to prepare for the day you finally get out of here."

He turned towards me. his look of surprise expanding to one of shock. "I couldn't. I'd be profiting from my crimes just as surely as if I was back on the street with my knives."

"Nonsense." I told him.

"There's more than one way of making money from crime. And it would be perfectly legal." There was a glimmer of realisation of what this could mean "How much could I make? "And what would your cut

Metropolis

Just the same old place, but different

Expatriate Brit, Tim Griggs, ponders whether he made the right decision to return after 20 years

basement room. In my dream I could hear the swish of tyres on a wet road and the steady drip of that hope- back here after 20 years? The less London rain. Somewhere a mournful bell tolled three in the morning.

Each time I had the dream I would flap about and emit stricken croaks until Jenny beat me awake with the bedside lamp. Jenny is Australian, and brooks no nonsense of this kind.

And there would be the indigo square of Australian night sky beyond our window, with the Southern Cross sailing across it. There would be the comfortable snore of our idiot dog from the corner of the room. There would be, all around, the sure sense of balance and rightness only to be there.

found in your own home. 23 of the Stanley House size of Room 23 did not help. Hotel was the real thing. It The bed occupied almost the wasn't in a nightmare. It entire floor space, it was poswas 100 yards from Victoria sible from a prone position Station. I longed to be to operate everything in the beaten awake with a bedside lamp. But, beside me. Jenny slept the drugged sleep of the terminally jet-lagged.

lamp, along with our books. music, furniture and everything else we owned, was locked in a warehouse 10,000 miles away.

Our home was occupied by strangers who would forget ness. All our decisions had to feed the goldfish. Our dog been joint ones, I reminded

about waking up and saw her huge eyes gaz- and return to her people.

Whatever had brought me, an expatriate Englishman, whole thing had seemed boldly bohemian when we discussed it in Sydney close down the business, rent the house out, book a hotel in London for a few

The move had seemed bohemian in Sydney; now it seemed insane

days, and take our lives from

Now it appeared less boheroom - open the window. flush the lavatory, change phone box, Room 23's great-Anyway, our bedside est dimension was its height. Britain, I knew, could not

compare with Australia for wealth, comfort, colour and vitality. I felt sure Jenny after she regained conscious-

or weeks before had new minders and we myself. But it didn't help. we left Sydney, I would never see her again. I This was All My Fault. had nightmares peered into the darkness. Jenny would wake in horror, in a cheerless ing at me with dreadful For years after I left

Britain, the thought of London conjured up the wet dog smell of dispirited people huddled on the Tube, commuting from homes they couldn't afford to jobs they Busting out of this cycle of

urban serfdom had been my Great Escape, and the prospect of return frightened me. I desperately wanted to like England this time, and I wanted Jenny to like it, too.

Like many a wimp before me, I had underestimated my wife's courage. "No decisions until we've been here for at least a year," she announced. "Let's get some breakfast." I remembered why I had married her, though I still wasn't sure why she had returned the compliment.

No such solace now. Room mian and more insane. The over the next few days was just an open space of rosy not the horror I had dreaded. But it was a very strange experience all the same. We chose the Changing of

> the Guard in Whitehall as the softest tourist option available. It is free and channels on the TV. Like a requires no audience participation. I last went with my Aunt Ethel in 1958 and I had a faint recollection of distant horsemen not doing very much, glimpsed through railings on a drizzly morning. would notice this quite soon. As we crossed the park I reassured Jenny that there had to be more to it. But there wasn't.



There were no signs, no a line. And then they stood has told it to stop. Rediscovering London build-up, no ticket office: there, twinkling in the sun. Taking up a position on a moment. Perhaps the truth expatriate: the small glamgravel in the spring sun- second troop of five horseshine where, according to men came jingling down the book, something was Horseguards Parade, equally

> changing. All at once, the crowd stiffened. Five gorgeously attired troopers trotted their horses out through the arch, breastplates flashing, harnesses clinking. One of their number, a silver chinstrap hooked under his nose. barked at the others in a voice audible in Manchester. and they obediently formed

wasn't a guard in sight who

might be a candidate for

park bench in Green Park in was that she represented a Could that be all? No, a the warm sunshine. I began thinking again about dear old Aunt Ethel. She was passupposed to happen. There gorgeous, but remarkably sionately English and regarded British history as similar to the first lot.

We then waited fully 20 minutes for something else to happen, but nothing did. I thought it was wonder-

ful, a quintessentially British performance, anachronistic and serving absolutely no practical purpose. The army continues to change the guard, at significant cost in time, training and equipment because it always has done and because nobody

familiar, there was fundamental change to be taken on board.

I had not noticed it before but the Britain I left was dominated by people whose totem was the second world war. The companies which employed me in the 1970s were run by an Old Guard of vigorous chummy men who had served in the RAF or in Vaccion the Western Desert or in the Atlantic convoys.

The war then was as close as the Vietnam War is now. and in the 1970s a Battle of Britain pilot might be only in his late 40s. That's the sort of age at which people now run marathons, have mid-life crises, and start families. By the time I left London in 1978, these sturdy veterans occupied most senior management positions in most organisations. The older members, men in their 60s and 70s, held the reins of national power.

But, by the 1970s, the articles of the Old Guard's faith were a dead weight on the British spirit. They believed the country was in terminal decline and was somehow owed respect by He the world it had "saved". That was the Britain I had

When 1 returned I found the Old Guard swept away, and the nation and its institutions in the hands of people more than a generation younger. Britain is no longer an imperial relic on the fringes of power, but a participant in the globe's most culturally diverse confederation.

When I lived abroad. think of her at just this always enjoyed being an our of it, the difference. enjoyed the foreignness of places and I assumed would lose that by coming back to London. I needn't have worried. Today, Britain But first, in spite of so and I are strangers to one another. Vive la différence.

2

को । वास्त्रीक<mark>्ष्यसम्</mark>ग्रह्म

Arcadia

Elephants' parking space

A wind of change is blowing through southern Africa, says Michael J Woods

it slumped heavily on to its side and sprawled, like some great grey boulder, in the The aim is to double the size golden grass of South Africa. of Kruger by joining it to A gang of men rushed forward, not to hack out its tusks as poachers might, nor yet to dismember its body fit of encompassing an entire for meat. Instead, they poured water over its ears to tected area and managing it cool it and called in the tractor and trailer by radio so that the long process of their annual wanderings

translocation could begin. As an alternative to culling, the sale of family groups of elephants has become big ing in the mountains of business for Kruger National Mozambique. Park. It is a newly developed skill and, as long as demand persists for live animals from the national parks of neighbouring nations and from private game farms within South Africa itself. the game-catchers of Kruger will exploit their techniques to the full. But this is a short-term trade and once the market is saturated, profit for hard-up Kruger will only come from elephant meat. The controversial culling programme will have to begin again.

But now, thanks to a new initiative, salvation for the elephant and other animals

Parks Foundation, has been established to link parks across national frontiers. parks in Zimbabwe and

Mozambique. This would have the beneeco-system within a proas one entity. Elephants and buffalo would then resume rather than trampling down fences surrounding the Kruger to get to the fresh graz-

At the recent celebration of the centenary of the founding of the Kruger. President 16 Wildlife Utilisation Area Nelson Mandela said he was pleased about the establishment "of a single park that tory for more cohesive management of our region's ecol-

Mugabe of Zimbabwe and have all agreed to be Peace Park patrons, there is an the new park is to become a

But John Hanks, director

nent A South African-based tion, has already secured which is taking a lead in trying to attract assistance from bilateral and multilateral aid agencies as well as donations from private busi-

> Hanks hopes that a first phase taking in the Coutada

'Any hint of people being moved by coercion must be

in Mozambique, which shares one border with Kruger. and Gonarezhou in Zimlinks our countries and our babwe, could be achieved peoples. It would be a vic- within three years. The rest would follow in phases with the final areas probably not being included for another While presidents Mandela, 10 years. "There are numerous problems to be over-Chissano of Mozambique come," says John Hanks. "Any hint of people living there being moved by coerenormous amount to do if cion must be avoided and there has to be real benefit

to local people."

he elephant stag- in the park may be immi- of the Peace Parks Founda- the new direction being taken by the National Parks organisation, the Peace S5m from the World Bank Board in South Africa now chaired by the forward looking Vusi Khanyile. The history of enforced expulsions still haunts Kruger. "For the majority of South

> Africans, conservation is the flip side of dispossession." says Professor Jacklyn Cock a member of the Parks Board. "Local people have to see genuine benefits from Kruger Park. They must feel a sense of ownership."

inspires so many of the cent capacity - just 800,000 recent conservation and community initiatives in southern Africa, means that would be turning in his neighbouring communities grave if he knew of the plans should receive a good deal more than they could get bust of his baggy-eyed face from selling their crafts.

Those living in the settlements around the boundaries of Kruger, which is the size of Wales, are being encouraged to grow vegetables to supply the catering establishments in the park and to provide accommodation for Africans wanting to visit Kruger.

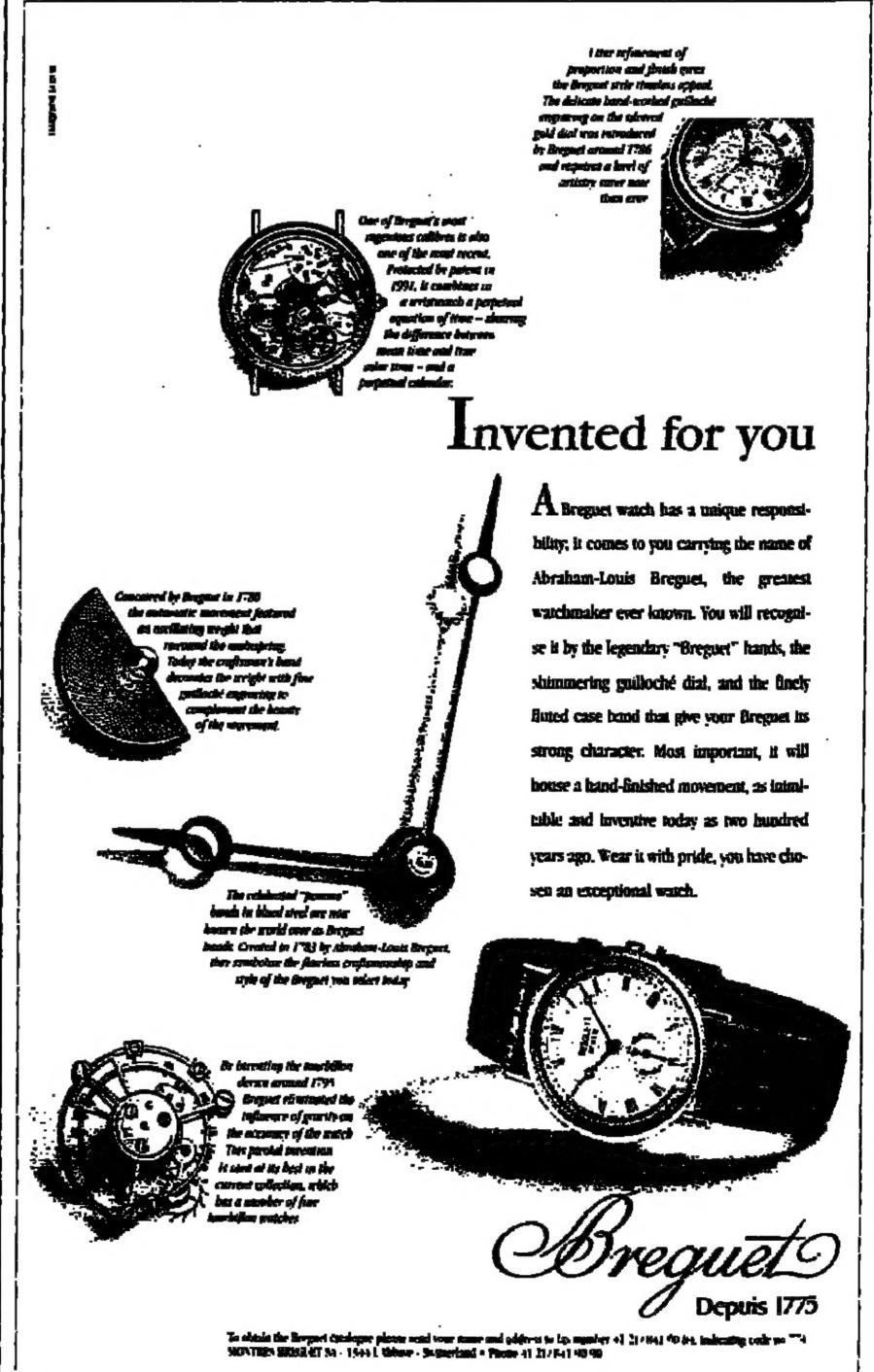
Until four years ago, black South Africans were, to use Mandela's words, "denied access to their heritage except as poorly rewarded labour" and even today few The same mood permeates could afford to stay in - or

thorny issue of facilitating such visits is one which the Board has not yet resolved successfully. Coming into the park on a daily basis by taxi minibus is not the same as staying in one of the park camps and travelling around by private car.

There is a move to let concessions on some of the camps to the private sector in an attempt to improve the service and increase the number of visitors; currently This thinking, which the park runs at only 60 per visitors a year.

Former president Kruger to remove the huge stone from the Paul Kruger gate. There are even rumours of a name change. Says Environmental Affairs and Tourism Minister Pallo Jordan: "There can be no changes this year because of the centenary celebrations. Next year is the 100th anniversary of the Boer war. But in 2000 – who knows?"

Chess No 1290: 1...Rt3 2 g47 RM 3 h3 b3 4 Rh8 K65 5 Rb8 Rb4 and Black has regrouped his rook to ensure his pawn



simple pride in England and

its traditions which I hoped

to recapture. I realised that I

wanted very much to make

my peace with my country.

It puzzled me that I should much being surprisingly

